Construction's $2.5 Billion Backlog (pages 15-25)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Soviet Buries Marx Turns to Capitalism

An event just as startling as if all Protestants turned Mohammedan or vice versa, has just taken place in Russia, almost unnoticed.

The official body of Soviet economists has just announced, in effect, that Karl Marx and other intellectual gods and fathers of Communism were wrong in some of their basic economic ideas.

These economic pundits furthermore say, in effect that where Marx & Co. was wrong, the capitalist countries were, in their circumstances, right.

Hereafter, Russian official thinking and education is to preach and teach capitalism—a Soviet brand of state capitalism.

This astonishing turnabout is outlined in a 23-page article in "The Foundation of Marxism," a Russian economic journal, and reported recently by The New York Times on which this is based.

The Russ experts, in addition to throwing basic Marxism theories out the window, affirm that capitalism is a "progressive" system, not a "backward" system as they regarded it for half a century; that "primitive communism (represented) an extremely low level of development of productive forces, tools of primitive quality, a most miserable form of human life."

SAY CAPITALISM NOW "PROGRESSIVE"

This dynamiting of the hallowed idols of world communism is as far-reaching in its implications as it is surprising. For half a century, the economic theories of Marx, his collaborator Engels and their disciples have dominated the minds and actions of many many millions. In every part of the civilized world, legislators, administrators and writers have been deeply influenced by the Marxian gospel.

Prior to Marx, there was general agreement on the fundamental ideas of how the world's work gets done; how it should be done. With Marx came the great schism. Since then, there have been two basic schools of thought, two violently opposed economic religions.

The Soviet economists repudiate Marx on his three most basic principles.

• • •

SAY "SURPLUS VALUE" THEORY WRONG

Out the window goes the theory of surplus value, the foundation of the Marx philosophy.

That theory was to the effect that everything that goes into the price of commodities above the value of the labor put into producing them—rent, profit, interest, etc.—represented extortion from and exploitation of the workers by the wicked capitalists.

There was the idea that dynamited the thinking of millions; which overthrew governments, revolutionized societies and which, for a time, threatened to sweep far and wide over the earth.

With that theory it was axiomatic that anybody who worked for anybody was a victim of cruel oppression, "a prisoner of starvation," "a wretched of the earth!"

For that belief, naturally, Communists found ready and intense acceptance. Naturally their missionaries found multitudes of sympathetic ears and willing hands to help destroy the "oppressor."

If the idea seems like the nonsense the official Soviet body now declares it, don't forget that in addition to the millions of workers who accepted it, there were also plush drawing rooms and revered academic halls that accepted it too.

SAY CAPITAL, INVESTMENT, PROFIT NEEDED

Now uplifted as the official Soviet theory are these: Savings, capital, investment are necessary to a progressive society. Market prices are properly determined by the needs of profitable operation and the circumstances of competition. The factor which must determine wages is not primarily the need of the wage earner, but the amount of stuff he produces; that all men are not equally valuable in production; that, as they phrase it, "the labor of a citizen of a Socialist society is not qualitatively uniform."

The new Soviet gospel specifically recognizes the desirability for incentive pay and for piece-work payment, long fiercely opposed by some labor unions.

"Surplus labor must always exist under any system of society," they declare, pointing out that it is needed for "socialist accumulations," by which they mean capital, to maintain armed forces, schools and other public services.

• • •

REPUDIATE IDEA OF EXPLOITATION

Out the window goes the Marx doctrine of exploitation. This was the axiom that the interests of the different groups or classes in society are unalterably opposed; that the largest class must therefore wage unremitting warfare on all the other classes.

Out the window goes the Marxian materialistic conception of history. According to Marx and his disciples, wars start solely because of economics, because of human greed, and they end for the same reason. Hence the intense preoccupation of old-style Communists and of people like Mr. Coldwell with "proving" that behind this war as other wars lie the machinations of greedy businessmen.

• • •

LED UP TO THIS SLOWLY

The Soviet has been approaching the present momentous step for a long time. It has been sinning much against the Marxian gospel. But this solemn and official burial of the intellectual parents of Communism is nonetheless remarkable.

It long since introduced Stakhanovism or special pay for special work. Disbanding the Internationale was in effect calling off the foreign missionaries of world revolution. In permitting a revival of religion, the Soviet committed further sin against the Marxian deities who regarded religion as not only useless but positively dangerous, "an opiate of the masses."

Not many months ago, Communist leaders in North America announced that they were prepared to "go along with" capitalism; that they had called off the battle to overthrow governments and societies in capitalist countries. And recently as the New York Times points out, the Soviet press ignored the 61st anniversary of the death of Marx, formerly one of the great holy days of the Soviet state.

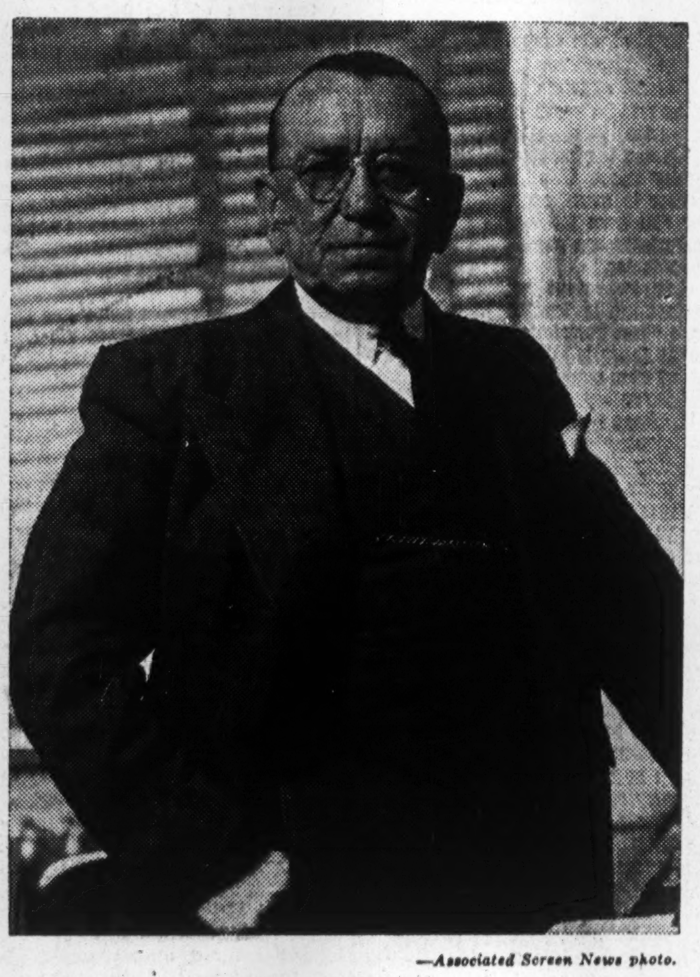
Recently, too, the pictures of Marx and Engels in Stalin's conference rooms have been replaced by pictures of Soviet generals.

BURIAL EASES CO-OPERATION

This official burial of Marxism brings Soviet economic theory into line with Soviet realities. It makes it possible for the Soviet to live in and co-operate fully with a world run on capitalist business principles.

Where then does Russia stand? Roughly just about where Germany now stands. State socialism has been abandoned for state capitalism.

Our Canadian Socialists are going to find this burial of Marx embarrassing. Surrounded as he is with Marxians and pseudo-Marxians, Mr. Coldwell will have to move quickly to rustle up some new theories on which to base his platform. Or is he going to go on riding with Marx? Will he move the shrine of Marx from Moscow to Ottawa?



—Associated Screen News photo.

PRESIDENT OF HOUSE BUILDERS

In choosing Jack Price, Montreal, to head their growing national association, Canadian house builders may have foreseen a new relationship with heavy construction, for the dynamic little Welsh-Canadian is a house builder who, as a contracting engineer, is prominently identified with the Canadian Construction Association and the Montreal Builders' Exchange Inc. Joseph Lewis Edgar Price, in his middle fifties, is still as black-haired and enthusiastic as when at the age of 22 he pulled up stakes and came to Canada. He has built many notable business and industrial structures in Eastern Canada, with the CPR, International Paper Co., George A. Fuller Co. of Canada and, for the past 13 years, the Montreal contracting firm which bears his name. An Episcopalian, Mr. Price is an ardent golfer and fisherman, but specializes on his work and on sons Donald, 16, and Peter, 11,

High Cost Real Problem Of Postwar Ship Policy

From Our Own Correspondent

MONTREAL. — Hard facts of higher construction and operating costs were shown in a survey this week as the backdrop of the Dominion government's cautious postwar shipping policy. (That policy, recently announced, boiled itself down: limited share in interocean merchant fleet operation; adequate tram-type fleets for coastal trade; the ambition to construct "liner" type ships for other nations.)

But whether even this limited program could be anticipated, seemed to depend on costs of construction and maintenance, and on the postwar policy of the United States which, if it adhered to a treasury-subsidized merchant marine position after the war, would find itself operating more merchant ships than the rest of the world put together. In that company of giants, Canada's fleet, sizeable as it even now is, would be an infant.

Costs Canada Double

It costs Canada more than twice as much to build a 10,000 ton freighter as it does Great Britain, and the overall cost, building and operation, is rated at double. On that basis, many hardheaded shipping men believe that Canada can enter the postwar mercantile fleet business only with government subsidies, which in turn are economic warfare and are actually an added tariff on Canada trade.

Canada, by the end of 1944, will have built 380 ships and have equalled the current merchant ship production of Britain — which today has concentrated on naval building.

Traditionally, Britain, Holland and Norway have carried the lion's share of shipping trade, and have used shipping services as an export. Example: Britain counts on an income of £100,000,000, as compared with £37,000,000 for her coal exports. Norway saved the major part of her merchant marine from Hitler, turned it into the United Nations' service, and has paid for its war costs by that means.

In pre-war times, a would-be Norwegian shipper had to raise, or

(Continued on page 5, col. 1)

Pick Slate To Operate Que. Hydro

Five Man Commission Believed Ready When Montreal Power Acquired This Week

From Our Own Correspondent

MONTREAL. — Although announcement of the membership of the Quebec Hydro-Electric Commission which is to take over the properties of Montreal Light, Heat & Power this Saturday had not been made at this writing, the following men are regarded as virtually certain to be appointed in circles close to the Godbout Government:

T. D. BOUCHARD, chairman.
J. W. McCAMMON, assistant chairman.
J. R. LaTREILLE, commissioner.
GEO. C. McDONALD, commissioner.
L. E. POTVIN, commissioner.

All the individuals concerned are regarded here as competent, experienced and staunch supporters of public ownership and control of power resources. To date, the sole public criticism of the proposed appointments (which had appeared in certain French-language papers, apparently as a trial balloon) has come from Rene Chaloult, independent member of the legislature from Lotbiniere. Mr. Chaloult, who, although elected a Liberal, has since joined and quit the tottering Bloc Populaire, criticized the proposed commission on the grounds that it contained too many "Englishmen." In less political circles, the board is here receiving a generally favorable reception.

T. D. Bouchard, the "Sir Adam Beck" of Quebec, has been prominent in the affairs of his municipality, St. Hyacinthe, and his province for 40 years. A member of the legislative assembly since 1912, he has recently resigned to become member of the Quebec Legislative Council (provincial senate). At Quebec he has held the portfolios of Lands and Forests, Highways, Municipal Af-

(Continued on page 13, col. 3)

Sheet Aluminum Still Precious

From Our Own Correspondent

MONTREAL. — Although supplies of crude aluminum are increasing and there has been a generous release of scrap aluminum, little prospect of a general release for household utensils is seen here. What new household utensils are appearing are of the cast variety, made from molten scrap, some of which may contain other alloys.

The material needed for the general line of utensils is sheet aluminum, free from alloys, and of this there continues to be a fairly acute shortage due to the limits of rolling mill capacity. Barring a major and unexpected reduction in war requirements of sheet aluminum, no release of these supplies for civilian use is anticipated for some time.

WPTB Prepares to Smooth Way For Production of Civilian Goods

Will Leave Conversion Largely to Discretion of Individual Manufacturer According to Plan Now Under Consideration — Cut Red Tape

By STAFF WRITER

OTTAWA.—After much deliberation, WPTB officials are said to have agreed on a number of very important new principles smoothing the conversion by Canadian manufacturers to civilian production.

These principles have been worked out primarily with reference to the metal industries. In so far as they are applicable, they may, however, be applied to other fields.

Basically, the new principles are an attempt to find a "middle of the road" policy in respect to conversion—a policy which will avoid hot and cold extremes such as have characterized similar U, S. discussions recently.

While the Canadian proposals aim to set down certain clear-cut formulae for relaxing restrictive orders, the chief purpose is to ensure that no material or labor "be taken away from necessary war requirement so long as that requirement continues to exist."

Board officials with whom these new principles were discussed also emphasize the fact that many of the points now enumerated are subject to change overnight if war needs require such alterations.

Remove Obstacles

Underlying the new principles is an anxiety on the part of officials that earlier and presently restrictive orders "shall not constitute an obstacle to the resumption or expansion of civilian production when opportunities arise."

There is no assumption that any large-scale resumption of civilian production is immediately planned. On the contrary, there is anxiety to avoid any statement or action which might be interpreted as diverting materials, plant or manpower from war needs so long as those needs persist or are likely to persist.

In brief, the main principles which have now been agreed upon are as follows:

1. Where manufacturing restrictions can be relaxed or rescinded, Board policy will be, in future, to let industry make its own decisions about civilian production.

This means that only in very special cases will the Board in future attempt to direct or formally "program" the production of articles in the metals field.

Experience gained in a few "programs" such as farm implements and washing machines, indicates no further need to formalize production of civilian-type goods. In future, manufacturers are expected to use their own initiative in fitting this type of production into their operations without interference with war production. Only in occasional circumstances are they expected to require special assistance to obtain raw materials and essential parts.

Partial Conversion

2. Where it is not desirable to remove manufacturing restrictions in their entirety, existing prohibitions or production limitations may be replaced by an order permitting all manufacturers in the field to pro-

(Continued on page 2, col. 4)

See More Beer For Consumers

Some increase in the supply of beer for consumers will undoubtedly result from recent lifting of federal restrictions on beer output to 90% of the 1942 distribution but "no great flood" is to be expected, industry officials inform The Financial Post.

While it takes time for the lifting of restrictions to make itself felt in greater output, deliveries of beer have already grown and a further increase is anticipated.

Restrictions on supply of cartons and malt (used for industrial alcohol) prevent any major increase in beer output. These restrictions were not in effect when the 90% quota was permitted but now limit total volume. Labor has not been a serious problem and part-time help, it is reported, is available for any increase in activity.

Tax Holiday Aid To Trade

Deferment of Income Tax Deadline Factor in Easter Business

Despite shortages of some goods, restricted variety in others, and a cold, backward season, retail merchants generally report Easter trade this year as at least equal to and probably above the best previous records.

Appraisals of merchants contacted by The Financial Post ranged from "very good" to "the best Easter we ever had." One representative merchandiser declared that," business in some departments was the largest we ever experienced both in quantity of goods sold and dollar value."

Income Tax Announcement

Although the big factor behind the buying boom is admittedly the higher income of the people as a whole, the thing that really touched it off seems to have been the announcement on March 27 that the deadline for payment of the final installment of 1943 income taxes would be extended from April to Aug. 31. The upsurge was noticeable in some quarters the very next day and then expanded under the additional incentive of the usual Easter demand.

Previous to the announcement of the income tax holiday, business had been rather quiet and, due to the unfavorable weather, a dropping off in the sales of women's wear particularly has been noted.

While ready-to-wear clothing and furnishings for men and women were the most active lines, demand extended to all lines of merchandise, including heavy goods like furniture. Except in certain restricted lines such as electrical appliances and certain imported goods, stocks appear to have been fairly adequate. British-made goods in some cases were in light supply. One merchant told The Post he has had a shipment of English gloves on order for over a year without getting delivery; sweaters have been on order from Scotland for months, with no hint as to when they will come.

Industries Plan For Postwar

The animal product industries of Canada are planning $25½ millions expenditures for rehabilitation of plant and equipment facilities immediately after the war, and are anticipating a 20% increase in employment over prewar average. Specific figures and details are given in a second article, appearing on Page 7 of this issue, on the results of a canvass of 2,400 manufacturers by the Postwar Research Department of the MacLean Publishing Co., Ltd.

Victory Loan Cash Available

Rising Income, Savings Augur Well for Success of Drive

By STAFF WRITER

OTTAWA.—A still-rising tide of national income in Canada is the chief hope for overwhelming success in the forthcoming Sixth Victory Loan campaign.

From all parts of Canada come evidences that earning and purchasing power is still in floodtide despite local and individual war plant curtailment. Any reduction of potential buying power in industry is thought to be more than offset by the upswing in farm buying power.

Farm Income Rising

Total agricultural income is thought to be rising by a quarter of a billion dollars in 1944. Compared with $1.1 billions in 1943, the figure for the current year is expected to rise well over the $1.3 billions mark.

Another yardstick of special interest to Victory Loan success is the upswelling tide of savings deposits.

Back in 1939, savings deposits were about the $1.7 billion mark.

After the First Victory Loan in 1941, they had dropped below $1.5 billions. Prior to the Fifth Loan, in October, 1943, they touched a new all-time peak of $2 billions.

Near $2.3 Billions

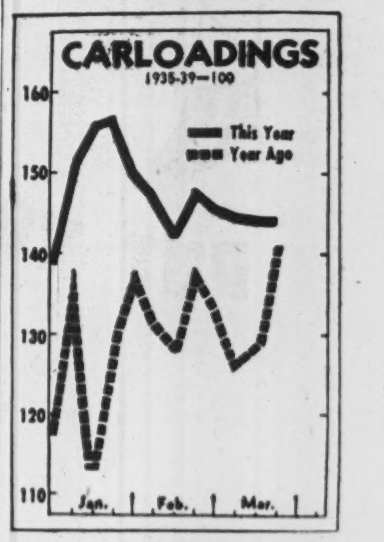
By the time the new Sixth campaign is launched at the April month-end, it is expected that they will have risen to $2.3 billions—this despite the fact that more than $600 millions in individual subscriptions had been tallied for the Fifth Loan in between times.

Currently, savings deposits are piling up in Canadian banks at the unprecedented rate of $90 to $100 millions a month.

Although goals for the Sixth Loan have been set the same as for the Fifth campaign, there is no secret about the belief at loan headquarters and throughout the entire organization that the record of last

(Continued on page 13, col. 5)

Pace of Business



Weekly carloadings this year have been running steadily and substantially higher than the pace of 1943, which was of record proportions. Practically all classes of freight have participated. The above chart, based on D.B.S. figures, makes allowances for seasonal and holiday changes,

Will Britain Buy Aluminum Surplus?

Financial Post Representative Sees Substantial Postwar Market If —

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is just back from Britain, where he completed a six weeks tour with a group of Canadian editors, at the invitation of the British Ministry of Information. Below is the third of a series of articles on his observations.

By KENNETH R. WILSON

What are the chances of Canada selling a big share of her vast aluminum production to Britain, postwar?

—Photo by Karsh.

K. R. WILSON

In terms of employment and as a key to a typical Canadian postwar sales problem, the answer is important. Before the war Canada produced about 90 million pounds of aluminum a year. About 40% of this went to Britain. Only 10% to 15% was used within Canada.

Today, our investment in power and plant facilities at Arvida and elsewhere have soared to over $360 millions. Production is somewhere at or above the billion pound mark, per year. That is ten to twelve times our pre-war capacity. Out of total capacity, about 50% is still going to Britain in spite of the huge contracts we have made meanwhile with the United States. Thus I felt it important, during my visit to Britain, to get some idea what Britishers were thinking, not only about postwar prospects for aluminum sales but also about the present situation.

For the immediate future, the view of British experts with whom I talked was that so long as the European war lasted, Britain expected to honor her present contracts with Canada. She expects to continue to need all the aluminum she is committed to purchase from this country while Germany remains unbeaten.

This is different from the situation as between Canada and the United States. Already there is reported to be stockpiling in Canada of aluminum purchased under U. S. contract but which the U. S. is not wanting to have delivered because of overproduction.

As for the situation after termination of hostilities with Germany, much of what I was told, may alter depending on what sort of a global, empire or sterling bloc trade arrangement is eventually worked out as between Canada, Britain and the United States. The outlines of that problem were discussed in an earlier article in this series.

In brief, Britain, with her greatly expanded fabricating capacity is probably in a good position to dicker, postwar, as to where she gets her aluminum most cheaply. The "directional control" which it is generally expected she will try to exercise over her imports and exports may apply very directly to a raw material such as aluminum.

Britain, as of old, wants cheap raw materials. With her balance of trade badly out of equilibrium, aluminum might be the sort of commodity she could haggle about if any sort of a rift were to occur as between a sterling bloc on the one hand, and Canada and the United States on the other. I would assume, though, for purposes of this article, that Britain's preference would be to buy her aluminum from Canada—assuming she could get it at a price comparable to that quoted elsewhere.

Price, is, of course, one of the critical unknowns in this postwar aluminum equation.

Container Field Prospects

One promising new field for aluminum after the war is the container field. I talked with people closely identified with that industry and found them interested and enthusiastic about the possibilities of using a considerable amount of aluminum after the war by way of substitute for containers in the tobacco, drug and specialty field.

They described aluminum as the "friendly metal." This is in comparison with tin which they described as "unfriendly"—meaning that it was not so ductile or easy to work, that it cut with a sharp or jagged edge and was not as acceptable in the home as a comparable article made of aluminum.

They cited two difficulties in introducing aluminum on a large scale (1) price and (2) technical problems.

Aluminum Versus Tin

I was told that aluminum would need to drop to about half its prewar price in order to compete successfully with tin. If tin prices drop lower, once postwar shortage is overcome, the price of aluminum would presumably have to lower to compete. I got the impression that it was expected tin prices would drop lower once the transition period after the war had been breached and regular supply sources opened up again. Meanwhile it is probable that tin will continue in short supply, thus opening up an opportunity for aluminum.

The two technical problems cited were: the fact that aluminum is difficult to solder; corrosion. The problem of aluminum discoloring or corroding when brought in contact with foods such as tomatoes is thought, in Britain, to be a considerable one. At the moment it is not thought there that aluminum will come into general use as container for foods of this type. However, so far as the British market is concerned, canned foods are not considered nearly so important an outlet for metal as they are in America. It was not possible to check these figures but one ratio I was given suggested that tinplate for use in foods represented 80% of the U. S. container market as compared with only 50% in Great Britain.

Need More Research

Great stress was placed on the need for improvement in design and in the need for intensive marketing research if aluminum was to come into its own in the container field. One industrialist with whom I discussed this showed me an attractive aluminum cigarette box with an embossed, colored trademark design on the outside. It was the sort of container which a great many people might be eager to keep on their desk in place of cardboard boxes which are now, as a rule kept out of sight in pockets or desk drawers. I asked where this particular container had been made. He said: "Germany."

I could not help wondering why such a container could not have been designed in Canada. This country had before the war a very important stake in aluminum and a very real commercial interest in

(Continued on page 13, col. 5)

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Canada Deposit Certificates	Mar.	Chartered Banks	¾%	Sept. 26 '44	130,000,000	100	¾%
Canada Deposit Certificates	Mar.	Chartered Banks	¾%	Oct. 3 '44	145,000,000	100	¾%
Canada Deposit Certificates	Apr.	Chartered Banks	¾%	Oct. 10 '44	100,000,000	100	¾%
Canada Treasury Bills	Mar.	....	....	June 30 '44	65,000,000	99.903	.387%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	—Offered by—	Rate	Due	Amount	Price	Yield
Candn. Pac. Railway	Apr.	Sold in U. S.	2½%	1945-54	$26,000,000	....	....

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WPTB Smooths Way To Output of Civilian Goods

(Continued from page 1)

duce a stated percentage of their production in the base period.

This principle has already been applied in the case of electric stoves. It may be extended to other larger domestic appliances and goods where production requires a considerable labor force, substantial plant facilities and a variety of materials and components. It is thought to have distinct advantages over the permit system in that all manufacturers in the field get an equal opportunity.

WPTB is prepared to transfer quotas where manufacturers are not prepared immediately to take advantage of their allotment, provided there is an agreement with individual administrators and with the War Industries Control Board.

Curb Permit System

3. Since the WPTB is anxious to avoid the use of the permit system wherever possible, a survey of each administration is being undertaken to bring individual policy into line with the general policy.

It is expected that permits will still be necessary in the case of custom-built machinery and apparatus (as distinct from consumer durable goods distributed through the wholesale and retail trade) but wherever possible the use of permits to relax existing curtailment orders is to be eliminated.

4. Board officials are being advised against attempting to judge between the relative urgency of consumer needs, as for example, electric toasters or irons or washing machines. Decisions may, however, be necessary to ensure that public needs are given consideration.

The broad principle laid down is the use of common sense and giving precedence to general utility or household requirements as against relaxation of controls over obvious luxuries or less essential gadgets.

Revise Simplification

5. All standardization and simplification orders in the metals, leather and textile fields are now being reviewed to determine whether or not, in light of easing supply situations, these orders are still necessary.

Basic principle behind this study is to examine these orders from the viewpoint of what are described as the Board's primary responsibilities, namely "maintaining the price ceiling and ensuring a supply of essentials, and having regard to the desirability of getting rid of controls as soon as possible."

6. Special steps are to be taken to ensure that where new civilian production is undertaken, "a reasonable quantity of low-priced lines reach the market."

Thus before production of civilian-type goods is authorized, a special clause will be inserted to require manufacturers to report full details of previous production as well as quantities, price ranges and other relevant details of proposed production.

7. No advance information of an intended relaxation will be given to manufacturers nor will the relaxation be made effective at some future date. All notices will be made by public announcement as soon as possible after decision to relax has been taken.

Inventory Problem

Board officials recognize that there will be problems regarding inventories but believe that these problems can best be handled by industry itself. The board apparently wishes to avoid imposing on industry "its own judgment as to what manufacturers should do with such inventories."

One important principle in this connection is for the Board to ensure "that restrictions are removed while there is still an excess of demand over supply, so as to minimize the inventory problem."

8. There is to be no postponement of relaxing orders so as to provide equality of opportunity for manufacturers.

Since the primary responsibility of the Board is to make goods available to consumers, it is thought undesirable that considerations having to do with the relative position of two or more companies within an industry should be the determining factor behind any decision. There was undoubtedly lack of uniformity in the commencement of war orders and the board takes the view that the change-over to civilian-type goods as and when it is made possible by supplies of materials, labor, plant, etc., should not be hampered by attempts to give each manufacturer an "equal" start. Board policy, in short, will be to leave this problem "to the free working of normal competition."

Imports

9. There will be no disposition on the part of WPTB officials to retain import restrictions on civilian-type goods merely for the purpose of preventing foreign manufacturers from gaining an advantage over domestic producers.

The Board is also of the view that there is to be no relaxing of price ceiling restrictions, merely for the purpose of making more imports available. Even though the maintenance of ceiling prices may operate indirectly to exclude certain imports from the Canadian market, imports, in the Board's view, must continue to be governed by the same price regulations as domestically-produced goods.

Newcomers

10. Newcomers in the manufacturing field who wish to produce civilian-type goods, have, in the past, been automatically excluded wherever there is short supply and the necessity for allocation. The general principle is to allocate available supplies on the basis of the use made of such supplies by various users in a given base period. This has tended to exclude new entrants.

The Board now recognizes that this general policy may have to be modified in the case where a plant has been established during wartime to produce a commodity for direct war use and can now devote some of its output to the civilian market.

The approach here is that the Board's fundamental interest lies in increasing supply. Consequently, if it is established that a new entrant will in fact increase supply, the necessary permission should be given to allow it to enter the civilian field. This would not be true where raw material supply was the limiting factor.

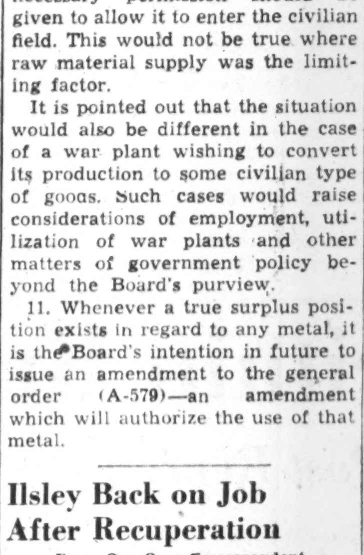
It is pointed out that the situation would also be different in the case of a war plant wishing to convert its production to some civilian type of goods. Such cases would raise considerations of employment, utilization of war plants and other matters of government policy beyond the Board's purview.

11. Whenever a true surplus position exists in regard to any metal, it is the Board's intention in future to issue an amendment to the general order (A-579)—an amendment which will authorize the use of that metal.

Ilsley Back on Job After Recuperation

From Our Own Correspondent

OTTAWA.—Finance Minister J. L. Ilsley is expected to return here this week fully recovered after his three-week rest, and ready to resume his portfolio.



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OPA Authorizes Increase for Lightweight Newsprint From Canada

The U. S. Office of Price Administration has authorized an increase in the price of lightweight newsprint (31 lb. or less for 500 sheets of 24 in. x 36 in.) of $4 per ton in the United States.

For purchases made outside the continental United States, OPA is permitting a price increase above the present ceiling which can be arrived at by negotiation between the purchaser and the manufacturer, providing that the increase is not to exceed the manufacturer's estimate of the increase in cost of 30-lb. over 32-lb. paper.

The $4 boost in the price per ton is not expected to increase the cost per yard, since a higher yardage is expected per ton with the lighter newsprint. This point, of course, has been challenged by the Canadian industry, but the new price decision would appear to guarantee the producer against loss.

Ban on Production

At present, under a Canadian Government ruling, Canadian newsprint manufacturers are forbidden to manufacture lightweight newsprint (under the standard 32 lb.). The Government action was taken some weeks ago, after newsprint producers submitted that to change over to output of the lighter weight paper would involve technical difficulties and have net effect of reducing shipments to the United States below the quota of supply that had been promised. Also, the newsprint industry had contended that there would be unfairness to publishers still desiring the 32-lb. paper, if 30-lb. paper were to be made, as the lower output and resultant reduced quotas would affect the buyers of 32-lb. paper adversely.

The Government took action forbidding manufacture of lightweight newsprint as a temporary measure, pending further investigation into the possible effects of any change.

The newsprint industry has contended that whether it made 32-lb. paper or 30-lb. paper would make no important difference in profits, and thus the industry was not presenting a prejudiced case. However, the industry contended that publishers and the Government should know the facts as revealed by careful research.

The proposed increase may alter the attitude of Government authorities, and, it is believed, may pave the way for change-over to production of at least some 30-lb. newsprint.

Not all the publishers want the lighter weight paper. Some of the larger buyers, however, have been strongly contesting for right to obtain such paper, as they have figured that such a change will permit stretching of supplies to go further.

Keeping Posted

The Post report on the construction industry and the role it will play during the transition period after the war is, as usual in these cases, the result of a "combined staff operation."

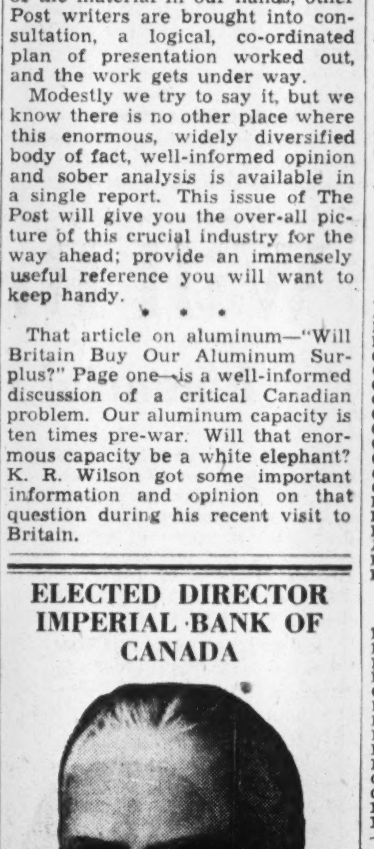
Organization of the undertaking was completed months ago. Construction Editor Clive Chattoe and our research workers have been contacting construction officials and associations, government and municipal offices, assembling the latest available information on every phase of this giant industry. Most of the material in our hands, other Post writers are brought into consultation, a logical, co-ordinated plan of presentation worked out, and the work gets under way.

Modestly we try to say it, but we know there is no other place where this enormous, widely diversified body of fact, well-informed opinion and sober analysis is available in a single report. This issue of The Post will give you the over-all picture of this crucial industry for the way ahead; provide an immensely useful reference you will want to keep handy.

* * *

That article on aluminum—"Will Britain Buy Our Aluminum Surplus?" Page one—is a well-informed discussion of a critical Canadian problem. Our aluminum capacity is ten times pre-war. Will that enormous capacity be a white elephant? K. R. Wilson got some important information and opinion on that question during his recent visit to Britain.

ELECTED DIRECTOR IMPERIAL BANK OF CANADA



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Mr. Frosst is President of Charles E. Frosst & Co., Montreal, and of Charles E. Frosst & Co. (U.S.A.) Inc.

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Restrictions May Be Eased

By STAFF WRITER

OTTAWA. — Further important developments resulting from the easing in Canada's U. S. dollar position are expected to be announced shortly after the Easter parliamentary recess.

What is under discussion here is (1) an easing in the restrictions now imposed on Canadians in buying U. S. dollars and travelling in the United States; (2) further outright purchase by Canada of U. S. war commitments in this country along the line of the big Northwest Staging Route agreement announced some weeks back.

The piling up of substantial U. S. dollar balances in Canada last year was due to unexpected circumstances, chief of which were exceptionally large payments and expenditures by the U. S. on account of the Alaska highway; heavy purchases by the U. S. of wheat and coarse grains; and an unusual flow of security transactions.

What is happening now is a series of new plans and arrangements to even out this balance, and restore the sort of equilibrium envisaged under the Hyde Park agreement and which has been liberally maintained in the other direction by the U. S. since that time.

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ELECTED DIRECTOR IMPERIAL BANK OF CANADA

J. R. TIMMINS, of Montreal

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In Your Opinion –

State Scholarships For Top School Students?

The Question: It has been proposd that public funds provide free university education for small percentage of top high school graduates. What is your opinion?

John S. Astbury

Principal, Baron Byng High School, Montreal.

I approve the general principle of aiding students of ability to get university education. I would suggest, however, that public funds be used only where need is shown. The procedure should be similar to that now followed in awarding university scholarships at McGill, whereby equal honors are given top students but the money award is determined privately by a committee with reference to the candidate's need. This would permit extension of the area of assistance without increasing the cost.

* * *

Miss Lucy Barton

East York Collegiate Institute.

I think that the proposal is too narrow. Any country would profit from training a large number of promising high school graduates of good character. The available fields should include not only academic studies but also art, music, crafts and trades, all of which help balance a nation.

Already vast sums are spent on the mentally unfit. Vast sums also go to universities. It seems good national business to assume the whole cost of training those whose education will benefit everyone. Subsequently the standards of individual students would rise since time-wasting, blind jobs would no longer be needed for their incomes.

* * *

E. J. Bennett

George A. Touche & Co., Toronto.

I have had no opportunity to consider the subject matter of your question. Offhand I would say I am in favor of giving every facility to afford the exceptional boy or girl in every station of life the opportunity for acquiring the best education available. My impression is that a good deal of public money is wasted in the present system of university education by supplying at a low cost university education to persons who have not the natural aptitude to make the best use of such an education. If I am right, money might be saved by overhauling the present system and such funds made available for the education of high school students of exceptional ability whose parents cannot afford to send their children to the universities.

* * *

Ralph Bailey

National Research Council, Ottawa, and former high school teacher in Saskatchewan.

In an increasingly complex society it is evident, if we desire proficiency at home and respect abroad, that we must utilize and develop the innate potentialities of our most promising individuals. Assuming that due care has been exercised in the selection of such candidates, the combined effects of opportunity and education will produce the precision and finish required.

In the emergency of war, it has been found expedient to establish a system of scholarships. The same principle applies in a progressive peacetime policy and aid given in such a cause will net us large dividends. I heartily endorse public scholarships.

A. J. E. Child

Comptroller, Canada Packers, Ltd., Toronto.

Strongly endorse this proposal. Sufficient funds might be provided to cover tuition fees and a major part of subsistence. The educational standard for eligibility should be very high and required each university year. There are many intelligent high school pupils denied further education through lack of funds, especially outside the cities where universities are located, in which cases subsistence is an important item. There are not enough large scholarships to cover the need, and summer employment will seldom return sufficient funds to carry the next term. University graduates under this plan will know the meaning of hard work and sacrifice and should be the best kind of material for industry and the professions.

* * *

Hon. A. K. Dysart

New chancellor, University of Manitoba, Winnipeg.

Your proposal is wise and proper, if you mean as I assume you do, to make selections from youths who are qualified to enter upon university courses.

In democracies the most promising human material should become leaders of national thought, word and action. This passing generation should provide such leaders for the next generation, by whom they will be sorely needed.

To that end talent, industry, character and personality, wherever to be found, should be eagerly sought out and developed, and if for that purpose free public money is required it should be cheerfully given.

* * *

Mgr. Cyrille Gagnon

Rector, Laval University, Quebec.

My opinion is that free public funds would help top school graduates to get a university education, but it is essential that the money be given under the direct control of each university, according to the provincial laws of education. I am against any federal control over universities or in the educational field, as stipulated by the BNAA of 1867.

* * *

Miss Doreen Harper

Provincial Librarian of New Brunswick, Fredericton.

I heartily endorse the proposal, which I firmly believe is worthy of the utmost support. I earnestly hope in the near future that it will materialize into a permanent nucleus of advanced educational legislation. It is tragic to think of the brainpower which is undeveloped and lost to our country and its progress, due to the possession of insufficient funds. The proof of the ever-growing need and desire for additional knowledge is greatly in evidence in our overtaxed universities, night schools, libraries and correspondence courses, as well as in the eagerness with which the armed forces respond to the many educational opportunities made available to them.

J. Elliott Hudson

Judge of the Juvenile Court and member of the Board of Governors, King's College, Halifax.

I believe it would be an excellent idea to provide free university education for a small percentage of top school graduates from public funds. If we wish Canada to keep in the forefront of the world's nations we must see that those possessing our best brains are given every opportunity to make use of their talents. They should be among our outstanding leaders in all spheres of activity, and such a scheme should prove a most worthwhile investment for the Dominion.

We give our mentally defective a special type of training. This is necessary, but think how much greater contribution to Canada's welfare our super-intelligent could make if they were adequately trained. I believe such a scheme should be national in scope.

* * *

Prof. John Hughes

Chairman, Dept. of Education, McGill University, Montreal.

The proposal offers a very sound investment for Canada. As Churchill says, "A modern industrial nation needs services of persons on whose education much money has been spent." Canadian university tuition fees have risen sharply in recent years. Canadian youth is second to none in educable capacity. No section of population commands a monopoly of brains. Reliable tests of educable capacity now available should be applied to all high school leavers of both sexes and none capable of university education should be debarred for lack of means. This proposal needs implementing immediately as Canadian youth deserves equality of opportunity and education, for victory cannot wait.

* * *

Charles Jackson

Comptroller, Coca-Cola Co.

Public funds can be used legitimately to remove disadvantages or to provide education and other advantages on a uniform basis; but it is surely not within their scope to extend the personal advantage of a free education to a limited number of students, to the exclusion of others less brilliant but no less deserving.

If there were any way of ensuring that the higher education of these public proteges would be turned to public advantage I would gladly pay my share of the cost. However, the mere fact that they were superior students would offer no assurance that their life work would be in the public interest or even that they would become more public spirited citizens.

Dr. L. S. Klinck

President, University of British Columbia, Vancouver.

I approve the practice of awarding generous scholarships to students of outstanding scholastic attainment, also of providing liberal bursaries for those students of considerably more than average academic achievement and who are in proved need of financial assistance. But I do not favor the theory of the state defraying the entire expense of university education of even a small percentage of top graduates.

* * *

Dean Sinclair Laird

School for Teachers, McGill University, Montreal.

Our most valuable natural resources are young people, particularly those of great talent and public spirit. Canada's welfare depends on proper utilization of its best brains from every grade of society. Consequently, I favor encouraging, by grants from public funds, the education of promising students in undergraduate and postgraduate university courses, that they may reach their fullest development and devote their talents to social betterment.

So much public money is spent on police forces, courts, jails, penitentiaries, asylums, reform schools, and other institutions for the lowest types of the population, that one wishes an equal sum could be spent on the better types who can contribute so much to the development of Canada in the postwar world, to successful competition with other nations, to the progress of sciences and arts as a contribution to world welfare.

* * *

W. H. MacKenzie

Of Bathurst, New Brunswick.

I consider it essential to the welfare of the nation that every boy and girl should be educated to the point of maximum return to the community and himself. University education for the most promising graduates desirous of such education should be provided free from provincial funds supplemented by federal aid distributed on the basis of need.

* * *

Dr. F. W. Patterson

President, Acadia University, Wolfville, N.S.

I question the wisdom of such a proposal on two grounds. Entirely free education is not desirable. It contributes to the student's self-respect and efficiency to have to assume some responsibility for his own education—nor should it be given wholly without consideration of the financial need of the student. I believe substantial scholarships provided from public funds and placed at the disposal of universities to be awarded by them on the basis of capacity and need are more satisfactory. Universities are in close touch with constituencies and know most intimately the capacities and needs of top ranking students.

* * *

Dr. F. M. Quance

Dean, School of Education, University of Saskatchewan, Saskatoon.

The proposition of making available free public funds to provide university education for our most brilliant young men and women must be decided on the basis of the investment theory of education. It is a question of whether Canada can afford to continue to squander the potential gifts to civilization of these young men and women, which is inevitable if for financial reasons they are cut off from attendance at the university. It is they more than any one else who should give leadership in the advancement of knowledge and its applications to the needs of society.

* * *

Dr. Sidney Smith

President, University of Manitoba, Winnipeg.

There can be only one response to the enquiry about state scholarships. This is a country of rich natural resources. It is trite to remark that the richest natural resource is our youth. Canada's tomorrow is to be found in today's youth. Canadian universities are poorer in scholarships than institutions of higher learning in Great Britain, United States or Russia.

All the brains, personality and character are not to be found in children whose parents can finance their university courses. Canada needs the best calibre of youth to be best trained without regard to the economic circumstances of their homes. Our democratic professions with respect to equality of opportunity for able and deserving youth should be fulfilled. Incidence of taxation is drying up private gifts. The state must assume a larger measure of the responsibility.

* * *

Victor Soucisse

Well-known spokesman for improved relations between French- and English-speaking Canadians. Montreal.

If there is to be true equality for all in matters of education in this country this proposal should be adopted. It would prove a strong incentive for the able student, who, though less favored financially, is fully deserving of a university training.

The plan, however, would defeat itself, as has many another in Canada, if the awards were manipulated through political or any other kind of "pull."

* * *

Fred H. Stephen

Principal, Commercial High School, Montreal.

I am heartily in favor of public scholarship funds for high school graduates. Too many intelligent young people have been compelled to forego a college education and thus have been lost to the nation. The following are suggested conditions of award:

(a) Applicants should be named by school principals.

(b) All recommended students should be eligible.

(c) Award should be based on results of provincial schools leaving examinations.

(d) Need of applicants should determine the value of award.

(e) Awards might be without monetary value; others graded according to pecuniary needs.

(f) The quotas for each province should be determined by the number of needy students and the number of scholarships now available.

New Political Puzzle In Low Appointment

Hint New S.C. Leader Too Close to Eastern Financial Interests

From Our Own Correspondent

EDMONTON. — Election of Hon. Solon E. Low to head the National Social Credit Party, although forecast by political observers here, has its puzzling aspects.

Few can understand why a man with Mr. Low's responsibilities in provincial government affairs—he's both provincial treasurer and minister of education — should be named leader of the National Social Credit Party, when there are others without equal party responsibilities who could just as well have assumed the post.

Political Manoeuvre?

It is held almost certain Mr. Low will resign both his cabinet portfolios and devote all his time to his new job. The move is seen by some as a political manoeuvre by those that allege the Alberta treasurer is "too close to eastern financiers."

As provincial treasurer Mr. Low has been the spearhead of the movement to refund Alberta's debt. Refunding hasn't been popular in Alberta, but recently, with huge surpluses piling up in the treasury, some of the less radical elements in the Social Credit party have been out to pay off Alberta's debt. Mr. Low has been carrying on the negotiations, trying to get the bondholders to come to terms—and trying to convince the Government to get together with the bondholders.

Dominion Not His Field

Another reason Mr. Low's election is hard to understand is that he has paid little attention to federal affairs, while there are several Social Crediters at Ottawa who are conversant with the Dominion field.

J. H. Blackmore, Lethbridge M.P., and Ottawa House leader, would have been the natural choice for national leadership, but it is said he wishes to withdraw from public life because of ill health. But then the call should have gone to Rev. E. G. Hansell, Mr. Blackmore's right-hand man at Ottawa.

Exotic Drinkers In For Jolt

New Ontario Liquor Control Act amendment aims at protecting the "rubbydubs" from their somewhat dangerous and undiscriminating thirst. It would make it compulsory to add enough medication, in others words a bad taste, to such fluids as perfumes, lotions, toilet waters and other similar preparations, that even the hardiest stomach would reject them. The amendment would ban from public sale all such hair and face preparations not thus "medicated."

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To the Holders of Twenty-Five Year 5% Collateral Trust Gold Bonds due December 1, 1954, of Canadian Pacific Railway Company

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on June 1, 1944, all of the outstanding Bonds of the issue of Twenty-Five Year 5% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of December 1, 1929, between the Company and The Royal Trust Company as Trustee, and maturing December 1, 1954, at the redemption price of one hundred and four Per Cent. (104%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on June 1, 1944, either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz.: June 1, 1944.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to June 1, 1944. Fully registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due June 1, 1944, should be presented for collection through the usual channels.

DATED at Montreal, this 30th day of March, 1944.

CANADIAN PACIFIC RAILWAY COMPANY.
By: F. BRAMLEY,
Secretary.

Investments

Wartime Trends Reviewed

The course of Canadian security price movements since the start of the war is interestingly reviewed by the Prices Branch of the Dominion Bureau of Statistics.

In August, 1939, the industrial and utility stocks in the DBS Investors' Index of 94 stocks were weak in the downward swing of the business cycle from the 1937 high points, but mining stocks, golds in particular, were strong.

Effect of the outbreak of war was to make the industrials strong by creating prospects of greatly increased business, and weaken the golds.

The DBS Mining Index declined 11.2 points to 84.6 in September, and the Investors' Index rose sharply from 85.5 in August to 96.6 in October.

There was severe general decline in the first half of 1940. By the time France had fallen—in June—the Investors' Index was 36% below its pre-war level and the Mining Stock Index 40% below it.

Throughout 1941, while the Investors' Index hovered within a 10% range, the Mining Stock Index declined almost steadily, being drawn downward by low manpower priority rating, labor losses, and higher materials cost, though these depressing factors were to some degree offset by the 10% premium on U. S. funds which raised the price of gold in Canada from $35.00 to $38.50 per ounce.

In 1942, the DBS indices reached wartime lows, the Investors' Index being 61.1 in April, and the mining stock index being 46.2 in October. As the outcome of the African campaign became increasingly clear toward the end of the year, however, all stocks gained strength.

The Investors' Index continued upward to a peak of 91.0 in July, 1943, and the Mining Stock Index reached 79.2 in September. Premature peace rumors are blamed by the DBS for erratic stock movements in last year's final quarter. The Investors' Index at 80.5 in December was 6.2% lower than in August, 1939, and the Mining Index 29.1% lower at 74.9.

* * *

Canadian Locomotive

Of some significance to shareholders of Canadian Locomotive Co. is the news that that company's directors have decided to pay to the trustee for the bondholders of the company's 6% cumulative income bonds the amount necessary to retire bonds for sinking fund purposes up to June 30, 1944. It is believed that all sinking fund requirements will be met by Aug. 1.

In the trust deed covering the bonds there is a stipulation that no dividends may be paid on the common stock until the sinking fund is set up, and the directors' action will, of course, make it possible for the company to declare dividends if it is so desired.

Earnings have improved since 1939 when a loss was shown. The company made 71c per share in 1940, $3.90 in 1941, $1.67 in 1942, and $1.08 last year. In its report for 1943 it reported that capacity operations were assured until early 1945, and stated that there were prospects of maximum production for several years.

The common stock which sold at a low of $4 a share in 1939, made a high of $47⅞ this month.

* * *

New Highs and Lows

During the week ended April 11, 1944, industrial stocks listed on Canadian stock exchanges made 22 new highs and 15 new lows. There were 13 new highs among mining issues and two new lows, while one issue among the oils made a new high and three made new lows.

GENERAL

New Highs—1944

Beath & Sons	Lindsay, C. W., c.
Beatty Bros. (A)	Loblaw Groc. (B)
Can. Food Prod.	Muirheads, pf.
Can. Forgings (B)	Ottawa Elec. Rly.
Can. Locomotive	Ottawa L. H. & P. p
Candn Oils pf.	Quebec Tele.
Dom. Woollens, pf.	Sherwin-Wms., pf.
Gt. West. Sadd. c.	Stand. Radio (A)
Ham. Un. Theat., p.	Thrift Stores, pf.
Hunts (B)	United Steel, c.
Legare, pf.	Viau, c.

New Lows—1944

Bank of N. Scotia	Shaw. W. & Pr.
Can. Indust. (B)	Sherwin Wms., c.
Cosmos Imperial	South. Can. Pwr., c.
Dom. Foundries	St. Law Corp. (A)
Federal Grain, c.	St. Law. Paper pf.
Intern. Utilities (B)	Stop & Shop
McColl Front., pf.	Traders Fin. (A)
Penmans, com.	

MINING

Highs—1944

Aldermac	Lake Dufault
Aquarius	McMarmac
Base Metals	Noranda
Bulolo Gold	Pato Cons. Gold
Giant Yellowknife	Upper Canada
Hedley Mascot	Ventures
Jack Waite	

New Lows—1944

Falconbridge, N.	Reno Gold
God's Lake	

OILS

New Highs—1944

British Dominion

New Lows—1944

Calmont	Model
Homestead	

To Construct Power Lines

The Manitoba Power Commission is planning to extend electric power facilities to 200 additional towns and villages as soon as the war is over, Herbert Cottingham, chairman, states in the annual financial report.

"The network of transmission lines now erected," he says, "and the proposed extension of this network to additional towns and villages in the province, will form a nucleus from which the extension of electric service to farms on a large scale may be made. The Manitoba Electrification Enquiry Commission has reported to the Government on the feasibility of electric service being extended to farms as a postwar project. The Manitoba Power Commission is conducting preliminary surveys of the farming areas in the province and plans are being prepared."

The Commission reports for the fiscal year ended Nov. 30, 1943, profits, after operating expenses and fixed charges, at $355,504 compared with $323,251 in 1942 year and $224,986 in 1941. From this profit figure the Commission set aside $276,000 for reserve for stabilization of rates, $59,463 for reserve for extraordinary contingencies, $6,973 for bad debts, leaving $13,068 to be transferred to surplus account.

Second Inter-State Royalty Corp. has advised the Montreal Curb Market that investments in oil royalties had book value of $302,739 as at March 31, 1944. Gross revenue from royalty income since acquisition amounted to $80,592 to Feb. 29, 1944, and reserve for depletion totalled $22,163. During February the corporation had gross royalty income of $640, while accumulated royalty income for 1944 amounted to $1,658.

Ottawa Car & Aircraft Ltd. announces the election of Senator Norman M. Paterson, Fort William, to the board of directors.

TOWNSHIP OF SCARBOROUGH

NOTICE OF INTENTION TO REDEEM CERTAIN DEBENTURES

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing in the years 1973 and 1974.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

To the Holders of Debentures numbered:

1049-30A	1225-28	1538-325	1654-168
1049-30B	1225-28A	1538-326	1654-169
1049-30C	1225-28B	1538-327	1654-170
1049-30D	1225 28C	1538-328	1654-171
1067-30D	1225-28D	1538-329	1654-172
1068-30A	1225-28E	1538-330	1654-173
1068-30B	1225-28F	1538-331	1654-174
1068-30C	1225-29	1538-332	1654-175
1068-30D	1225-29A	1538-333	1654-176
1109-29	1225-29B	1538-334	1654-177
1109-29A	1225-29C	1538-335	1654-178
1109-29B	1225-29D	1538-336	1654-179
1109-29C	1225-29E	1538-337	1654-180
1109-30	1225-29F	1538-338	1654-181
1109-30A	1332-32	1538-339	1654-182
1109-30B	1332-33	1538-340	1654-183
1109-30C	1332-34	1538-341	1654-184
1122-29	1332-35	1538-342	1654-185
1122-29A	1332-36	1538-343	1654-186
1122-29B	1332-37	1538-344	1654-187
1122-30	1333-42	1538-345	1654-188
1122-30A	1333-43	1538-346	1654-189
1122-30B	1333-44	1538-347	1674-31
1124-28G	1333-45	1538-348	1674-32
1124-28H	1333-46	1538-349	1694-33
1124-28I	1333-47	1538-350	1694-34
1124-28J	1333-48	1538-351	1694-35
1124-29	1333-49	1538-352	1694-36
1124-29A	1333-50	1538-353	1694-37
1124-29B	1334-25	1538-354	1707-26
1124-29C	1334-26	1538-355	1707-27
1124-29D	1334-27	1538-356	1727-81
1124-29E	1392-24	1538-357	1727-82
1124-29F	1392-25	1538-358	1727-83
1124-29G	1392-26	1538-359	1727-84
1124-29H	1410-30	1538-360	1727-85
1124-29I	1410-31	1538-361	1727-86
1124-29J	1410-32	1538-362	1727-87
1124-30	1410-33	1538-363	1727-88
1124-30A	1410-34	1538-364	1727-89
1124-30B	1410-35	1538-365	1727-90
1124-30C	1491-23	1538-366	1727-91
1124 30D	1491-24	1538-367	1727-92
1124-30E	1491-25	1538-368	1727-93
1124-30F	1500-103	1538-369	1731-101
1124-30G	1500-104	1538-370	1731-102
1124-30H	1500-105	1538-371	1731-103
1124-30I	1500-106	1538-372	1731-104
1124-30J	1500-107	1538-373	1731-105
1124 30K	1500-108	1538-374	1731-106
1137-28	1500-109	1538-375	1731-107
1137-28A	1500-110	1538-376	1731-108
1137-29	1500-111	1538-377	1733-39
1137-29A	1500-112	1538-378	1733-40
1137-30	1500-113	1538-379	1733-41
1137-30A	1500-114	1538-380	1733-42
1200-27A	1500-115	1538-381	1733-43
1200-27B	1500-116	1538-382	1733-44
1200-27C	1500-117	1538-383	1765-38
1200-27D	1500-118	1538-384	1765-39
1200-28A	1500-119	1538-385	1765-40
1200-28B	1500-120	1538-386	1765-41
1200-28C	1500-121	1538-387	1765-42
1200-28D	1500-122	1538-388	1765-43
1200-29A	1500-123	1568-33	1766-52
1200-29B	1500-124	1568-34	1766-53
1200-29C	1500-125	1568-35	1766-54
1200-29D	1500-126	1568-36	1766-55
1225-27	1538-319	1569-22	1766-56
1225-27A	1538-320	1569-23	1766-57
1225-27B	1538-321	1654-164	1766-58
1225-27C	1538-322	1654-165	1766-59
1225-27D	1538-323	1654-166	1776-19
1225-27E	1538-324	1654-167	1776-20

Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that by-law No. 3213, passed on the 31st day of March, 1944, pursuant to said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of June, 1944. Upon presentation and surrender of each such debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of June, 1944, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of June, 1944, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Any of the aforementioned Debenture holders wishing to obtain payment of their Bonds prior to June 15th, 1944, may do so upon presenting their Bonds to the Main Office of the Canadian Bank of Commerce, where payment will be made for the Bond plus accrued Interest thereon.

Dated at the Township of Scarborough, this 1st day of April, 1944.

JAMES O. KESSACK,
Treasurer of the Corporation of the Township of Scarborough.

Notice of Call and Redemption to Holders of

CITY OF BRANDON 4½% DEBENTURES

Due January 1, 1966

TAKE NOTICE that the City of Brandon hereby calls for redemption and intends to redeem

All 4½% debentures issued by it dated the First day of January, 1941, maturing the First day of January, 1966, and numbered AX 1001 to AX 1970, both inclusive, and BX 1001 to BX 1014, both inclusive.

And such call for redemption is in accordance with the terms of the said debentures.

The said debentures are redeemable and will be redeemed at face value and accrued interest on interest due date

JUNE 30, 1944,

at the following places:

IN THE PROVINCE OF MANITOBA: At the main Office Imperial Bank of Canada in the Cities of Brandon and Winnipeg,

IN THE PROVINCE OF BRITISH COLUMBIA: At the main office of Imperial Bank of Canada in the City of Vancouver,

IN THE PROVINCE OF ONTARIO: At the main office of the Imperial Bank of Canada in the City of Toronto,

IN THE PROVINCE OF QUEBEC: At the main office of the Imperial Bank of Canada in the City of Montreal,

as provided in the said debentures.

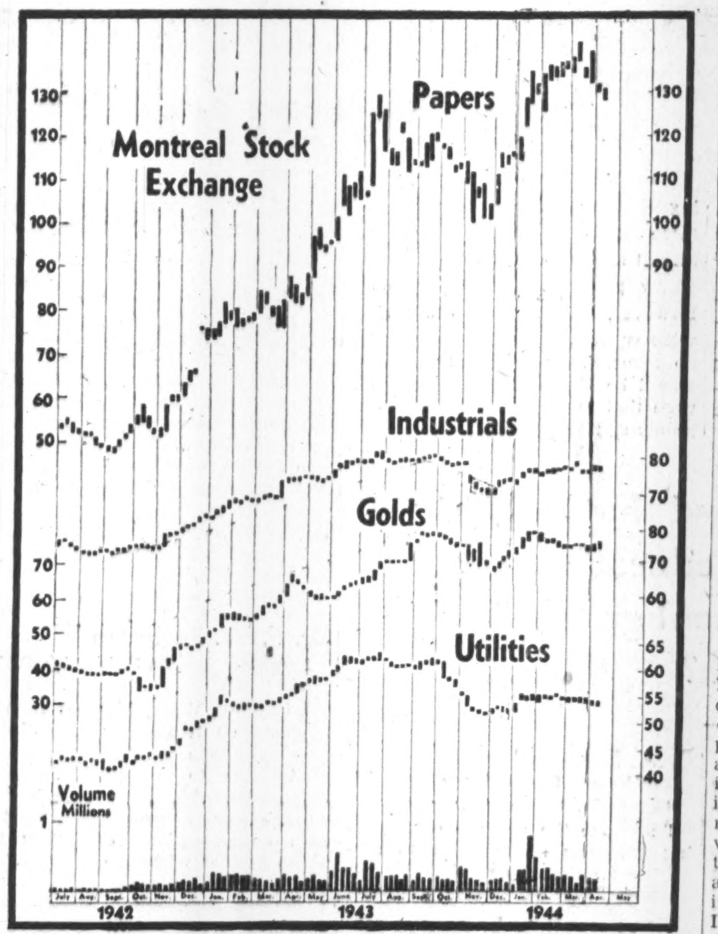
AND FURTHER TAKE NOTICE that funds required for redemption of the said debentures will be available at the time and places mentioned above.

AND FURTHER TAKE NOTICE that all interest will cease to accrue on or in respect to the said debentures after the date set for redemption, June 30, 1944, and all said debentures shall become due and payable June 30, 1944.

DATED at the City of Brandon in the Province of Manitoba, this Fifth day of April, 1944.

SIGNED ON BEHALF OF THE CITY OF BRANDON:

L. H. McDORMAN, Mayor.	F. FOSTER, Acting Treasurer.
G. A. HALL, City Clerk.	O. L. HARWOOD, Supervisor.



Investment Notes

Canadian Car & Foundry Co. announces the appointment of Lyle McCoy as vice-president and assistant general manager, succeeding the late W. S. Atwood. Mr. McCoy has been associated with the company since 1916 and for the past 2½ years has managed the Canadian Car Munitions plant at Cherrier, Que.

* * *

Jamaica Public Service shareholders have approved a resolution for increasing the capital of the company from $3,000,000 to $4,000,000. The increase will consist of 205,479 5% cumulative preference shares D of £1 par value.

* * *

Inter-State Royalty Corp. has advised the Montreal Curb Market that as at Feb. 29, 1944, company's investments in oil royalties had book value of $1,254,824. Gross revenue from royalty income to Jan. 31, 1944, amounted to $579,616 and reserve for depletion totalled $159,314. In January a gross income from royalty and rentals amounted to $2,186, while accumulated income from the same sources for 1944 was $2,186.

Eco. Inv. Trust Plans Change

Would Clear Way for Issue of Preferred Stock on New Basis

Possibility of making an issue of preferred shares on terms advantageous to the company and its shareholders has led the directors of Economic Investment Trust to seek greater mobility of action for the company, in altering the terms of letters patent relating to preferred shares. For this reason they will ask a special meeting of shareholders, called for May 18, to approve an amendment to one of the by-laws of the company. The bylaw in question provides for 35 days' notice of special general meetings.

The change would reduce the required notice to 10 days in the case of meetings called to discuss preferred shares.

None of the $1,500,000 5% cumulative preferred shares authorized 17 years ago has been issued. The directors point out that "if it were determined to make an issue of preferred shares it would be desirable to make the necessary changes in provisions relating to them, having regard to market conditions and reasonable requirements of underwriters at the date of issue, and therefore it is not advisable to make any such necessary changes until it is determined to issue the shares. In these circumstances it would be difficult and probably impracticable to obtain a satisfactory underwriting of an issue of preferred shares because underwriters would be unwilling to make a firm commitment so far in advance of the date when the issue could be made after holding the necessary special general meeting of shareholders on 35 days' notice."

While stressing that no decision has yet been taken and no arrangement made for issuing preferred shares, the announcement indicates that the changes referred to would probably be downward revision of preferred dividend rates, which are at present fixed at 5½%. Present cheap money markets render such a high rate unnecessary and inadvisable, the directors state.

The amendment to the notice provision would affect only meetings called to alter the position of preferred shares, as the amendment stands. Special general meetings for other purposes would continue to require 35 days' notice.

We take pleasure in announcing that

MR. D. S. BEATTY
(on Active Service)

and MR. L. S. MITCHELL

have been elected Directors of this Company.

Burns Bros. & Denton
LIMITED
Government, Municipal and Corporation Bonds
244 BAY STREET, TORONTO — AD. 9371

DIRECTORS:
Charles F. W. Burns W. H. Denton Walter Bolton
P. C. Mulholland W. Allan Dyment
D. S. Beatty L. S. Mitchell

MARY ANN MINES LIMITED

Diamond drilling has been started on this well located Larder Lake property and results are being watched with particular interest because of strong electronic survey indications reported.

WILLIAM E. SMITH
Established 1908
100 Adelaide Street W. TORONTO 1 Phone ADel. 9205

A Progress Report from—

CANADIAN INDUSTRIES LIMITED

CANADIAN INDUSTRIES C-I-L LIMITED

OBJECTIVES IN WARTIME—"The first duty of management in wartime is to secure from the resources under its control the largest possible production of those materials necessary for the successful prosecution of the war, and to coordinate policies, practices and operations with the aims of government."

Operating Trends—Substantial increases in output were achieved during the early war years when additional manpower and raw materials were still available. Since then the problem has been one of adjusting production to meet variations in demand.

Decline In Profits — The contradictory pattern of wartime financial results—increasing investment and production accompanied by declining profits — has developed in each succeeding war year. Net profits of the Company have declined each year with the result that earnings for 1943 were 31% lower than in 1939. A greater drop in profits has been prevented only by the maintenance of a high level of sales and rigid control over expenditures that remain variable.

Technical Collaboration — The full exchange of technical information and free licensing of processes under agreements of long standing with Imperial Chemical Industries Limited, England, and E. I. du Pont de Nemours and Company, U. S. A., have contributed substantially to the advance of the chemical industry in Canada. This is a matter of great importance at any time but one of inestimable value during the present war.

Research in Canada — A number of the processes available to the Company were originally developed for large scale manufacture involving investment and output in excess of Canadian requirements. The modification of such processes and the design of units of economical size have been undertaken by the Company's research chemists and specialized engineers. In the field of fundamental and applied research on problems of particular importance to Canadian requirements, valuable work has been done having regard to the utilization of domestic materials or the fulfilment of specific needs.

Defence Industries Limited—This wartime subsidiary of Canadian Industries Limited manages for the government publicly-owned plants for the production of military explosives, chemicals and small arms ammunition and for shell-filling and fuse assembly.

In the space of three and a half years Defence Industries Limited has erected as agent for the government ten large-scale works and six smaller units.

Total costs incurred on construction and manufacturing operations for the account of the British and Canadian Governments have so far exceeded $600,000,000.

As compensation for its services in operating these government plants, Defence Industries Limited receives management fees. Total net income (after taxes) from this source including 1943 represented less than one-fifth of one percent of all the costs incurred by the company on behalf of the government.

Progress — A review of the growth of Canadian Industries Limited between 1929 and 1939 may serve as a guide to future progress.

As a result of the introduction of new products, the development of new uses for industrial chemicals, and the stimulus of an average reduction of 17% in selling prices, sales increased by 80% during those years.

The number of employees was 77% greater at the end than at the beginning of the period. Wage rates were at a much higher level. Industrial relations plans containing social security features for employees were extended.

Manufacturing facilities were increased substantially. More than 90% of the expansion resulted from expenditures by the Company for the enlargement of existing plants or the construction of new productive capacity, and less than 10% from the acquisition of established enterprises.

THE CHALLENGE OF THE FUTURE—"Just as the industry has grown by concentration on research and the practical application of scientific findings—so will future progress be dependent upon . . . the wealth of new knowledge coming from the chemical laboratory . . . to meet consumer needs."

A copy of the 1943 Shareholders' Report, from which these excerpts are taken, will be mailed on request to: The Secretary, Canadian Industries Limited, Box 10, Montreal.

High Cost Is Real Problem Ship Policy

(Continued from page 1)

show that he could raise, only 10% of his needed outlay, and the government underwrote him for the rest.

Canadian rates of pay, and the standard of victualling and steward services are higher than any of these three countries; the United States standard is even higher than Canada's.

No U. S. Agreement

United States interests are not agreed on postwar policy; some call for an aggressive worldwide merchant marine policy; others call for a modified policy of carrying 50% of United States' trade needs; while on the other hand some call for the United States to back out of the business altogether, save for hemispheric operations.

These last, using arguments also influential in Canada, argue that in this way Britain, Holland and Norway can preserve one of their major means of paying for imports. Deprived of that means, they must pay for them in gold, which they have not got; in other services, which are not wanted; or in goods, which will compete with Canadian and American products and thus bring British labor into competition with ours on an even greater scale than before. The final alternative would be the drying up of trade.

The Alternatives

The future of shipbuilding in Canada after the war has brought frowns and wrinkles into the faces of all shipping men. Peacetime will find the United Nations with vastly more tonnage than trade can occupy; hence, either shipbuilding yards must be closed, or ships already built be tied up or scuttled; or a greatly modified building program adopted.

If the 20-year estimate of a ship's life were maintained, only a small fraction of wartime yards could be kept operating. If this were cut to 13 years, the United Nations could keep 50% of their yards busy supplying replacements, at the total rate of 7.5 million tons yearly.

Canadian Fleet Small

Before the war Canada had a total of 275,000 tons of ocean-going ships, including the Canadian Pacific, Canadian National and Imperial Oil fleets. She had 37 ocean-going ships in all. This compared with the total pre-war shipping of the United Nations of 52.7 million tons, and with the Axis nations' 14.5 million tons. Norway's pre-war fleet of 6.8 million tons earned 18% of her national income and provided 40% of her balance of payments for imports.

Britain's pre-war fleet was 20 million tons, United States' was 11 million tons, of which only 2.6 million was engaged in foreign trade. United States in wartime has 700,000 workers employed directly in shipbuilding, another 700,000 indirectly employed; and she produced 18 million tons in 1943 alone.

Shipping men say the hardheaded view is that Canada is in the nutcracker. If she operates, she can do so only under subsidy; if she sells her fleet, she does so in competition with an oversold market. If she gives them away, she at least provides some other nations with one means to pay for imports from this country.

Market Comment

Mixed Trend For Averages

As measured by the averages, Canadian stock markets during the week ended April 10, were virtually motionless so far as industrials were concerned. Golds and oils, however, gained slightly, base metals rose 1.45 points, while the papers, continuing their decline, lost 2.23 points to close at 128.87, off 13.82 points from their March high of 142.29.

Though certain observers have for some time believed that the bearish action of the papers might lead the entire market downward, they now note that during several weeks such general action has not resulted. They still feel one should be cautious about making commitments, however.

Barron's (New York) The Trader—In almost every single instance the motivating factor behind the conservative market attitude is apprehension over the outcome of the forthcoming European invasion. It is argued that reverses akin to the disappointment over the Anzio beachhead stalemate, plus the possible heavy casualty lists, would rock the American public. And the emotional outlet, it is held, would be the liquidation of stocks. No real precedent exists for the justification of such apprehension. Since Dunkirk the London Stock Market, with equanimity, has ridden through one war disappointment after another.

* * *

Barron's (New York) The Dow Theorist—Under the Dow Theory the interpretation of the market remains the same as it has been for several weeks. The main trend will remain in question unless and until the Dow-Jones industrial average passes its 1943 high of 145.82.

Electrolux Corp. earned the equivalent of 37 cents a share in 1943 compared with 23 cents in 1942 on the 1,237,500 shares outstanding. A peacetime manufacturer of vacuum cleaners, the company is now engaged in the production of such war items as precision electric motors.

During 1943

Here is what happened to each DOLLAR spent at

Your DOMINION *Store*

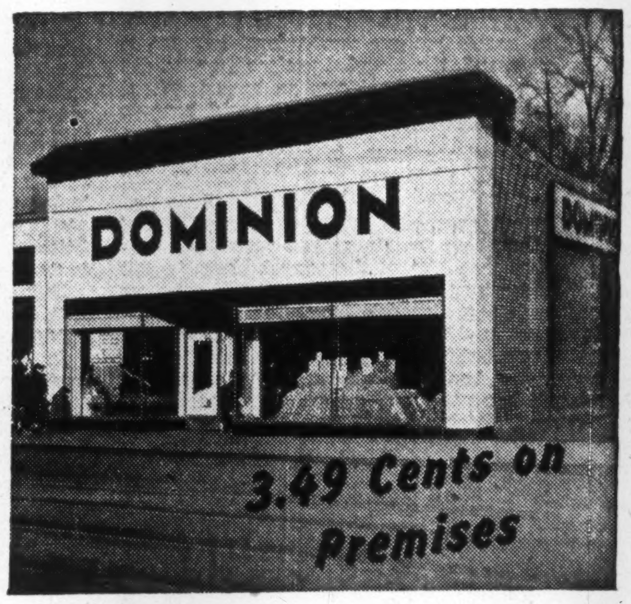
SALES

Sales for 1943 were $27,655,078.00 compared with $26,268,905.00 for 1942, an increase of $1,386,173.00 or 5.27%. This is a new high in sales volume for the Company.

"The aim of Dominion Stores Limited is to fulfil with ever-increasing efficiency its responsibility as a distributor of food, thereby performing a satisfactory service to the consumer, producer, manufacturer and processor; to discharge its responsibility to shareholders whose investment makes the Company possible; and to provide its employees with a satisfactory living under the best possible conditions."

DURING 1943 $23,216,435 DOLLARS or 83.95 cents in every dollar received from sales by Dominion Stores Limited went to purchase merchandise and supplies from farmers and manufacturers.

$2,203,333 OR 7.97 CENTS in every dollar you spent at Dominion Stores during 1943, went to pay the wages of your friendly Dominion Store employees.



OCCUPATIONAL COSTS (including Rents, Insurance, Taxes, Licenses, Light, Heat, Depreciation, etc.) amounted to 3.49 cents in every dollar, or $964,163.

TAXES

1.99 CENTS in every dollar or $550,000 (not including $90,000 refundable portion) went to pay income and excess profit taxes.

DIVIDENDS

0.40 CENTS in every dollar was paid out to 2,157 shareholders. They include people in all walks of life.

ADDED TO RESERVE

0.75 CENTS in every dollar was left in the business.

MISC.

1.45 CENTS in every dollar went to defray miscellaneous expenses.

"PLANNING FOR THE FUTURE"

"We look forward to extending our activities in the post-war period and are extremely desirous of having employees of all classifications express their ideas on planning for the future. To this end, post-war planning committees have been established in each district office and a general committee in the head office. These committees meet regularly for the purpose of developing and discussing plans, and results are passed on to the general committee for further discussion and refinement. There are three main aspects of the subject to which we are giving careful attention:

1—Expansion of physical assets (stores, warehouses and equipment);

2—The development of personnel through specific training;

3—The development and protection of consumer goodwill.

Modern stores, properly located, are most important in the development of our business, but post-war requirements will also demand better trained people. Realizing these facts, our plans for training personnel are being developed in the same thorough manner as plans for physical expansion. The company will have the common responsibility in the post-war period of providing employment for those who return after victory. The fulfilment of this responsibility cannot be considered apart from the completion of our plans for development of the business."

J. WILLIAM HORSEY, President.

Interesting FACTS from the 1943 Annual Report

Distribution of **AVERAGE DOLLAR** Received from Sales by Dominion Stores Limited in 1943		Distribution Total Income Dominion Stores Limited 1943
PAID FOR MERCHANDISE AND SUPPLIES . .	83.95 cents	$23,216,435
REMUNERATION TO STAFF	7.97 cents	$2,203,333
OCCUPATIONAL COSTS (Including Rents, Insurance, Taxes, Licenses, Light, Heat, Depreciation, etc.)	3.49 cents	$ 964,163
INCOME AND EXCESS PROFIT TAXES . . . Less $90,000 Refundable	1.99 cents	$ 550,000
MISCELLANEOUS EXPENSES	1.45 cents	$ 400,344
NET PROFIT	1.15 cents	$ 320,803
Paid to Shareholders . . . 0.40 cents; Left in Business . 0.75 cents		
	TOTAL SALES	$27,655,078

DOMINION STORES LIMITED

The Editorial Page . .

Please Examine the Facts

The Canadian people may well be alarmed at the series of "incidents" in the United States which place the Canadian newsprint industry in an unfavorable light.

Last week The Financial Post reported the astonishing story of the Latin-American publishers. Washington had given them the impression Canada would not meet their modest newsprint demands, when the fact was apparently that the political views of the publishers in question were not regarded favorably by certain U. S. officials.

Very recently the U. S. Office of War Information declared in a widely circulated statement that "The war has reduced our supply of pulpwood, wood pulp and newsprint from Canada."

The facts are: OWI was thinking in terms of 1944 production estimates as compared with 1943 output. Actually, the war years (1940-44 average) show increases of 14% in newsprint, 88% in wood pulp, 25% in pulpwood and 33% in the combined total when compared with the last years of peace (1935-39 average).

Another example was the statement of Editor & Publisher which said that the experience of 1943 showed that Canada could not be relied on to maintain a "normal flow of newsprint." The facts—Canada's estimated 1944 production of newsprint—2.4 million tons—compares with a 1935-39 average of 2,285,000 tons. The average for the war years amounts to 2.6 million tons.

What Editor & Publisher could more justly have stated is that Canada cannot be relied on to maintain an **abnormal** flow of newsprint while simultaneously producing nearly twice as much wood pulp and 25% more pulpwood than before the war, in addition to making its full contribution to the armed forces and arsenals of the United Nations.

Then there is the 30-pound newsprint embroglio which is still in the lap of Newsprint Administrator Guy Hoult and is scheduled to remain there until the end of April. The Canadian industry is under fire for not producing the 30-pound newsprint instead of the present 32-pound material, and although the industry has demonstrated pretty clearly that the switch would mean a cut in newsprint yardage produced, there is some feeling that it might have been better to have given the warning and then gone ahead and given the customers what they wanted, letting them find out through experience whether or not it paid.

This current pre-occupation of certain U. S. groups with whipping the overladen horse going up hill is not pleasant. The clear, unequivocal facts of Canada's record in this field have been stated many many times.

We suggest that our U. S. critics go over those facts again—carefully.

Tell a Really Big Lie

"Your money is not safe in a chartered bank during a depression. During the next capitalist depression you had better hide your money in an old sock. It's safer."

That is one of the remarkable declarations of a CCF pamphlet recently circulated in Calgary and reported by Columnist Needham in the Calgary Herald.

Here is another: "The sole cause of unemployment lies in the private ownership of banks and industrial monopolies."

The rest of the pamphlet, Needham says, is loaded with stock words and phrases like: depression capitalism, capitalist depression, economic dictator, withered Tories, reactionary Liberals, ripe monopolies, watered stock, labor-sweating, heartless old-line parties and so on.

We look with admiration on the high skill which CCF propagandists have acquired. At propaganda, they are magnificent. They would bring credit to Dr. Goebbels whose propaganda technique is, according to Nazi avowal: Tell a really big lie often enough and loud enough and you will eventually be believed.

Helping Sell Victory Bonds

Scores of thousands of Canadians will—and we wish all Canadians could—see the special Hollywood film, "The Shining Future," which is being released to theatres throughout the country this week as part of the Sixth Victory Loan campaign.

The 20-minute film was produced at Warner Bros. studios under the auspices of the Canadian Motion Picture War Services Committee, in co-operation with the War Activities Committee and the Screen Actors' Guild (U.S.). The film is first-rate entertainment. Only later does one realize the impact of its message.

The story of the film is an imaginative glimpse into the life of an average Canadian family in the year 1960 when all the inventions and gadgets predicted in 1944 have become commonplace. Buying and holding Victory Bonds today is the way to realize these pleasures.

British and Canadian stars are prominent in the cast, all of whom gave their services free. It includes (alphabetically at the players' request): Olive Blakeney, Jack Carson, Benny Goodman and his orchestra, Bing Crosby, Deanna Durbin, Cary Grant, Harry James, Jimmie Lydon, Irene Manning, Herbert Marshall, Dennis Morgan, Harold (The Great Gildersleeve) Peary, Charles Ruggles and Frank Sinatra.

"The Shining Future" will be shown in 65% of Canadian movie houses, while an alternative film, "The Fifth Christmas," will be shown in the remaining theatres. "The Fifth Christmas" also is an excellent film of a somewhat different type—the production of members of the Canadian armed forces serving overseas.

An Important Post to Fill

Appointment of Hartley D. McNairn as manager for Canada of the Prudential Assurance Co. of London, Eng., takes an excellent man out of the public service.

In his nine years as Ontario Superintendent of Insurance, Mr. McNairn has established a fine reputation for himself as an administrator of energy, courage, vision and fairness. Prudential is one of the few companies in Canada handling both life and fire-auto-casualty business. Mr. McNairn's experience as superintendent makes him one of the few men in Canada who knows both types of insurance business.

The public can make high demands on the Ontario Administration when it selects a successor in the insurance department. This is no post for a political hack nor for an ignoramus on insurance matters.

The relationship of insurance companies and the various governments is perhaps just about the best example there is of a smoothly working, mutually satisfactory partnership between business and government. Through that excellent body with the awful name, The Association of Superintendents of Insurance of the Provinces of Canada, much useful work has been done with a minimum of law-making and a maximum of co-operation. In that body, Mr. McNairn's help has been important in giving it drive, keeping it atune to current needs and conditions.

Nothing less than an expert and outstanding man for the now vacant Ontario post will be good enough.

They Never Grow Up

Several times, The Financial Post has observed the extraordinarily thin skin of the CCFers. They are constantly handing out the most extreme allegations they can think up; constantly pouring a stream of abuse, and invective on those who don't agree with them; constantly imputing the vilest motives, morals and manners to their opponents. But they scream with outrage when anyone else so much as waggles an admonitory finger at them.

Recently Mr. Coldwell has been shouting his protest against the comments of an American author who visited Canada and who said that the CCF is "potentially dangerous in its political doctrines and evidences many of the incipient characteristics of the Nazi party in its early political existence."

Mr. Coldwell claims it is "presumptuous for a foreigner to come to this country and slander a political party."

But this is the same Mr. Coldwell who only a few months ago preached his revolutionary socialism in the United States.

It is astonishing to see the confidence some people have in the ability of these men to manage our nation's affairs.

Cartoon by Grassick.

NEWS ITEM: SOVIET OFFICIALLY REPUDIATES KARL MARX.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Kirkconnell View of Basis for Immigration

In a 40-minute address delivered before the Empire Club in Toronto recently, Watson Kirkconnell discussed three important aspects of Canada's national life which have a bearing on future immigration policies: (1) our effective area, from the standpoint of immigration; (2) our resources, by which to provide for population growth; (3) the present character of our population, and the lessons to be learned from it.

Excerpts from his remarks follow:

The over-all area of Canada is estimated at 3,750,000 square miles. But the Canada Year Book states that only 8.6% of Canada's area is arable. This amounts to only 325,000 square miles, or the combined area of Texas and Oklahoma, and three quarters of this is already being used for field crops and pasture. Canada could give away over 90% of its territory and still retain all of the land that is available for permanent settlement. In terms of our more restricted area, the population of Canada is not 3 per square mile but 35.4 per square mile, or more than twice the density of Texas. The density for the entire United States in 1920 was 35.5 per square mile. On a New World basis we are not so glaringly underdeveloped.

Most of the arable land in Canada is already owned and occupied. The whole trend in the world today, moreover, is toward larger farm units and greater mechanization. For Canada to defy the whole trend of our time, and revert to a peasant economy, simply to get more population seems uncertain of success.

Unless a newcomer can earn wages, or create immediate wealth on the land, or bring capital with him, his effective demand for goods and services is precisely nil. Over the 80 years from 1851 to 1931 the total immigration into Canada was almost exactly the same as the total emigration out from Canada, chiefly to the United States. Over the period as a whole, Canada always had twice as many new settlers available as she could absorb. As late as 1937 Canada still had a million persons on direct relief. At no time in the past 90 years, apart from temporary emergencies of war, has Canada ever had a shortage of manpower. We have always had more people than we could digest.

As regards our natural resources, more serious than comparative lack of good new land to develop is the rapid deterioration of the soil in the regions that are occupied. Our forests are being destroyed from two to two and a half times faster than they are being grown. In our fishing we may have reached the peak of development. Trapping and fur-bearing do not represent a large outlet for population. Although only 19% of our potential electric power development is undeveloped, the potential power is isolated, and must await co-ordination with mineral extraction or manufacturing. Mining is most likely to permit great expansion in the years that lie ahead.

Most important of all, perhaps, is the development of new secondary manufacturing enterprises, dependent on the primary extractive industries. Indeed, the possibilities that science, capital and human enterprise might bring to the renovation and enrichment of our industrial civilization, might well transcend all difficulties that I have so far outlined and make possible a population far greater than I have envisaged. But the all-important but all-uncertain requisite for economic expansion is access to extensive and varied markets.

In arriving at an estimate of number of immigrants we might take in under the most favorable conditions, it might be noted that our own natural increase is 130,000 a year, and, if a closed American frontier did not permit us to give the States an annual gift of 130,000 Canadians, then the most we could hope to absorb from abroad would be 50,000 immigrants a year, as our past maximum in growth, during the decade 1901-1911, when we were opening up the Prairies on a large scale, was 180,000.

The Anglo-Saxons, who in 1931 constituted 52% of the population, have for the past 15 years been contributing less than 40% of the annual births in this country. A century hence, at this rate, will see them at perhaps 25% of Canada's population.

However, our choice of new immigrants should not be exclusively British. We should have selective immigration on a basis that will call for a scrutiny of each man's background. We should give preference in immigration, regardless of race or creed, to those whose political background, intelligence and love of freedom are likely to fit them for a democracy.

Post-Scripts . . . .

Insurance Manager

Born in Toronto 40 years ago, Hartley Dewart McNairn, newly appointed manager for Canada of the Prudential Assurance Co. of London, Eng., brings to his new post unusual experience among insurance company managers in Canada.

A lawyer by profession, at 29 he was appointed chairman of the Ontario Advisory Board which, in insurance circles, is described as the official clearing house for contentious matters involving applications and complaints of the insurance agents and adjusters. At 31, when R. Leighton Foster, K.C. resigned as superintendent of insurance to become general counsel of the Canadian Life Insurance Officers Association, McNairn was regarded as Foster's logical successor.

MR. McNAIRN

When he became superintendent of insurance for Ontario, he also became secretary of the Association of Provincial Superintendents and in 1939 was elected president. In 1938 he was made a King's Counsel. In the years he has been in the public service he has established a reputation for fearlessness in doing the thing he thinks is right.

His father, Samuel McNairn, was a well known grain dealer in Toronto who came to Canada from Scotland at the age of 20 and married a Canadian girl of Pennsylvania Dutch descent. Their son was born just at the time the family lawyer and friend, the late Hartley Dewart, K.C., had won an important victory and so the child was called Hartley Dewart McNairn.

Brought up in this atmosphere it was natural that young McNairn had leanings toward the legal profession. The sudden death of Hartley Dewart prevented him serving his legal apprenticeship under his guidance. He was articled instead to Denton & Denton with which firm he was when appointed to his Ontario post. Despite the problem of succeeding with distinction the brilliant Leighton Foster, he has filled the job as superintendent very well.

He is a graduate of Upper Canada College, the University of Toronto and Osgoode Hall.

In his college days he was fond of rugby, hockey, cricket and track athletics. As the years have passed he has turned his attention more to hunting and fishing. He is married, has one child and an English setter dog.

Paderewski Relative

There are many ups and downs in the life of a commercial secretary, especially one whose country has become a battlefield, as is the case with Karol Adamowicz Herse, new vice-consul of the honorary Polish Consulate at Toronto.

He first became acquainted with North American ways when, as representative of the Warsaw Chamber of Commerce, he was engaged in popularizing Polish merchandise among American wholesalers. Finding it impossible to sell Polish goods without a proper distribution outlet, he bought a partnership in a Polish-American importing firm in Chicago. He began importing Polish liquor, food products and handicrafts.

Mr. Herse says he quickly ran into certain American consumer snags. Americans, he found, were not easily sold a handicraft article for beauty alone: it had to have some practical application. He also touched a tentacle of the underground Japanese business octopus at that time. A popular Polish-made article at the Chicago World's Fair was stolen by the Japs, produced in vast quantities in Tokyo and then reshipped for sale at cheap prices in California.

High duties and transportation costs, together with American preference for French brandies destroyed his hopes of selling Polish liquor in large quantities.

Mr. Herse will be adviser to the honorary Polish consul in Toronto when the latter is appointed.

He is a tall, gaunt man with rugged features. He has twinkling brown eyes and silvery hair which contrasts strikingly with his rather tanned coloring. He speaks English with scarcely any accent. He speeded up this skill, he told The Post, by attending movies, then reading the books from which the films had been made.

He is a nephew of the founder in 1868 of one of Warsaw's largest department stores, which featured ladies' high-class specialty goods. Fire and bombs have since razed the business.

A graduate of the Central School of Commerce, Warsaw, which corresponds to the commerce department of a university, he came to the U. S. in 1923. He worked in various capacities in Marshall Field's, Chicago, studying American department store methods with a view to incorporating the results of his observations in the family business. He was home for some years before returning to America in 1933.

In 1936 Mr. Herse was appointed to the Polish Consulate in Chicago as commercial secretary. Here he assisted the Federation of Polish Merchants Associations of America, which comprise the business societies of Poles in the towns throughout the U. S. "A great proportion of U. S. Poles are engaged in the grocery business," he told The Post.

From Chicago, which numbers about 300,000 Poles and is believed to be the largest Polish city in the world outside Warsaw, Mr. Herse went to Pittsburgh, again as commercial secretary of the Polish consulate. With outbreak of war in Poland and later on the formation of Polish military units in Canada, he came to Windsor, Ont., where for the past 10 months he was officer in charge of the recruiting centre.

He is appointed to his present Toronto post by Hon. Victor Podoski, Minister of Poland to the Canadian Government on behalf of the Polish Government-in-Exile in London. The Polish Consul General in Montreal, Dr. Tadeusz Brzezinski, supervises the consular work of the Toronto branch.

Mr. Herse is married. His wife is Maria Tworkowska, a neice of Paderewski. They have no children.

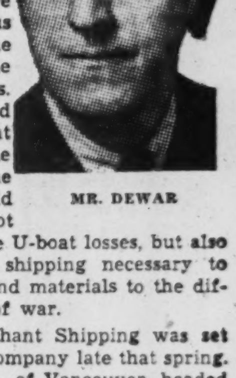
* * *

"In Canada today the door of opportunity is open to all men, irrespective of creed, class or color."—*Louis L. Lang, president, Mutual Life Assurance Co. of Canada.*

* * *

Shipbuilder

Responsibility for carrying on Canada's huge wartime cargo shipbuilding program has been entrusted to C. Leonard Dewar, 45-year-old communications engineer, who succeeded H. R. MacMillan as president of Wartime Merchant Shipping Ltd.



MR. DEWAR

Early in 1941, the U-boats were making serious inroads on the shipping of the United Nations. The situation had reached a point where one of the prime wartime jobs was to build cargo ships, not only to offset the U-boat losses, but also to provide the shipping necessary to carry the men and materials to the different theatres of war.

Wartime Merchant Shipping was set up as a Crown company late that spring. H. R. MacMillan, of Vancouver, headed up the organization. First problem was personnel. Mr. MacMillan went to the Bell Telephone Co. of Canada seeking a man with special qualifications in engineering and accustomed to handling large scale construction jobs of an intricate character. Leonard Dewar was chosen for the job. July 7, 1941, he joined Wartime Merchant Shipping as Comptroller. He later was appointed assistant to the president and on Mr. MacMillan's retirement becomes president.

Ottawa-born, Leonard Dewar attended Ottawa Collegiate. Before moving on to attend McGill University, where he graduated in 1922 with the degree of M.Sc., he joined the old Royal Flying Corp, with which branch of the service he served until the end of the war.

After graduation, he went back to Ottawa. About that time his sister became seriously ill and had to undergo a long period of hospitalization in Montreal. It was necessary for some member of the family to be nearby and he was elected by his family to go to Montreal. On arrival he approached the Bell Telephone Co. of Canada for a job. In June, 1923, he became a student engineer. He rose rapidly, holding various positions in both the plant and engineering departments. April, 1939, he became chief engineer of the company's eastern area, which includes all of Quebec province and eastern Ontario.

Lean, Leonard Dewar likes to buy his coffee in the bean and grind it himself. For years the egg supply for his household has come regularly from the same dealer near Ottawa. He has a weakness for chocolate "whippets," the supply of which has been seriously curtailed by wartime restrictions, and he runs his bachelor quarters in the neighboring municipality of Hampstead just as he does his own business—thoroughly, efficiently and meticulously.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Basic Division Among Socialists

The Vancouver Sun

CCF members of the Manitoba Legislature recently introduced and secured the passage of a resolution calling for a reduction in the tariff on farm implements. Such a resolution reveals the basic split in the CCF Party which has long been concealed, but is rapidly emerging under the pressure of events.

The CCF began as an agrarian revolt. But as the CCF grew it became, east of the Great Lakes and in British Columbia, a predominately proletarian party. It drew its strength out of the city workers, the labor unions; and, since its policy became more and more socialistic, this was entirely logical.

Presently the CCF was proposing a plan of complete socialism, with the state running everything, and based on the proposition that Canada could prosper, regardless of the world's condition, provided the state ran it efficiently.

Part of this plan provides for the maintenance of Canada's factories and their workers under government ownership. There is no possibility under the plan of closing down large eastern Canadian manufacturing industries in order to admit the goods of more efficient and lower-cost factories in other countries. The CCF plan is inevitably a plan of national self-containment.

The plan is accepted by the whole CCF until some of its farmer members out West begin to wonder how it is going to affect them. What they are interested in is the cost of producing grain and one of their chief costs is their investment in machinery. Therefore, they ask for the removal of at least part of the tariff protection now enjoyed by the farm implement business.

But will the CCF in Ontario, where the business is located, support any such proposal? Will the proletarian CCF members of the Ontario Legislature approve of any measure which might damage the factories in which they work? It will be interesting to see the answer to this question. It does not require a prophet to predict that the Ontario socialists will not favor foreign competition with the plants which provide them with jobs; much less will they favor such competition when their government owns these plants outright.

Obviously there is a basic divergence in interest between the farm socialists and the factory socialists. Or perhaps it would be more true to say that the farmers are not socialists at all, despite their label—a fact indicated by the CCF promise not to socialize land, even though that would be inevitable in a socialist economy.

The CCF, however, is in a different position entirely. It does not admit of compromise. It does not say, as the other parties do, that it will seek a policy reasonably acceptable to all the divergent sections of this country. It says, on the contrary, that it will enforce an iron-clad and inflexible plan of socialism, a total revolution, once it controls a majority, and that anyone objecting will be thrust aside. The people must take such a policy or leave it. The farmers must accept it or break with it.

There is no flexibility in it, no compromise; for if the great socialist plan is to succeed it must be rammed through against all minority objection or fail utterly.

As Others See Us . .

A Novel Scheme

Hamilton Review

A novel and interesting scheme for Empire expansion is discussed with some approval by The Financial Post in this week's issue. It is a plan whereby British communities would establish "satellite" communities in Canada and the other Dominions.

This is no idea of the "adoption" kind. It calls for the outright establishment of new model communities throughout the Empire with British funds financing the project until it becomes self-supporting. Such a town would be complete "in every modern facility." Entire communities would be transplanted. An industry or a group of industries would migrate, taking along executive and skilled personnel, plus workers for ancillary and community trades and services.

The scheme appears to be one which at least commends itself to official study and in view of the initiative that has already been taken in Southern Rhodesia, Ottawa should lose no time in assessing whatever advantages or disadvantages it may offer upon closer examination. The Financial Post feels that "Canada would serve herself and Great Britain very well by aggressive merchandising of her attractions for satellite town planners," adding:

"The British Empire would be stronger and many citizens would live a richer life—including Canadians generally—if there were 10 million fewer people in the British Isles and 10 million more in Canada."

It is an appealing idea.

What The Papers Are Saying . . . .

They Deserve Credit

The Leader-Post, Regina

Most unhappy among those who serve the nation at Ottawa in time of war are probably the controllers. Theirs is not only a difficult job but a thankless one. They are commonly regarded as a group of little czars who have no sense of public responsibility and spend most of their time figuring out ways to complicate all branches of trade and industry. They receive no credit at all when commodities are in adequate supply. They are blamed for every shortage that develops.

It was altogether appropriate, therefore, that Munitions Minister Howe should have included in his report to Parliament an appreciative reference to the controllers.

To all these deserving public servants, Canadians in general can join with Mr. Howe, in saying thank you very much. But if these same grateful citizens add in their own minds the caveat: but Heaven preserve us from a continuation of these bureaucratic controls after the war—they cannot be blamed!

* * *

Encourage Research

Leader-Post, Regina

In western Canada there is a keen and widespread awareness of the benefits of scientific research and of its possibilities. That is a natural result of experience, for in these prairie provinces the yield of the land has been tremendously increased and the quality of the product improved by application of the findings of agricultural research workers. One need merely mention new strains of wheat that are resistant to plant diseases and insect attack.

In recent months it has been urged on government that far larger sums of money should be appropriated for this task and it seems probable that in the postwar period research will play a much greater part in the improvement of production.

Many corporations pay their leading research workers very well but the average salary, especially in state owned laboratories and stations, is far from proportionate to the importance of the work or the benefits derived therefrom.

It may be quite true that the application of most workers in such fields of scientific enquiry is not motivated by the expectation of monetary rewards or profit but it is equally true that those who make or contribute to progress as they do should be assured of an economically secure life and freedom from undue worry. And it is equally true that the prospect of such an abundant life would attract into the field of endeavor many more men and women of ability.

There is every reason why research should be put on a better foundation after the war, its scope extended and assurance provided that its results will reach the consuming public in full.

* * *

"The outstanding need of today is that we, as citizens, insist on thinking for ourselves; that we make sure of what is being offered in return before we give up what we have. We must regard with justifiable suspicion the something-for-nothing blandishments of those who seek personal power."—*A. N. Mitchell, president, Canada Life Assurance Co.*

Stop Me If . . .

"The Germans must be ordered [illegible]duce their number to the exact number of the French. Second, every Frenchman must marry a German woman, and every German must marry a Frenchwoman. It's as simple as that and the result: the German women will be flabbergasted by the tenderness and gallantry of their new husbands, the Frenchmen will be flabbergasted by the felicity of their sensible new wives. The perfect happiness is achieved and at last the millennium is here. You will admit that my plan is no more idiotic than some of the formulas that have been proposed."—*Ludwig Bemelmans in "Now I Lay Me Down to Sleep."*

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To Hire 20% More After War Than in 1939

Animal Products Industries Also Planning Plant Expansion

More than $9 millions to be spent on new plant construction and plant expansion during the first three years after the war.

Approximately $16¼ millions for machinery additions and replacements during the same period.

20% more workers one year after the war than the monthly average during 1939.

Employment of 1.7% more workers monthly one year after war than the monthly average for 1943, and

These are the highlights of what the animal products industries, which in 1939 had gross sales of over $436½ millions and gave average monthly employment to 63,526, estimate in their planning for the postwar period.

The figures for new plant construction and expansion planned during the three years after the war represent an estimated expenditure of $1 for every $7.14 invested in land and buildings by this group of industries in 1939.

Averaged Under $11 Millions

The figures for estimated expenditures on new machinery compare with average expenditures for this purpose, during the three years preceding the war, of less than $11 millions.

Our survey indicates that the manufacturers in this group are planning to spend 49% more for equipment and replacements during the three years immediately following the war than they did during three average pre-war years. These figures, it should be noted, are tentative estimates only, by the manufacturers, and are subject to revision in event of any special factors developing that may have a presently unpredictable effect on postwar business trends.

Electric Motors Sought

Breaking down the replies from animal products manufacturers on their postwar expenditure plans, it is found that 66% said they intended to buy electric motors, 36% said office equipment, 33% trucks and buses, 33% passenger cars, 33% electric fixtures.

Other equipment high up in the list of postwar wants of manufacturers in this group of industries included: leather working machinery, refrigeration equipment, dust-collecting equipment, electric wire and cable, locker and washroom equipment, conveying machinery, dairy and creamery machinery, power boilers.

These manufacturers as a group report that in 1939 20% of their workers were women. In 1943 the proportion of women had increased to 31%. One year after the war, it is anticipated, women workers will make up 28% of total employment.

Shoe Producers to Expand

Among the animal products manufacturers, leather boot and shoe manufacturers (1939 gross sales nearly $41 millions) are planning, the reports indicate, to spend close to $1 million on expanding and rehabilitating their plant premises during the first three years to follow the end of the war—an estimated expenditure of $1 for every $6.17 invested in land and buildings by the boot and shoe industry in 1939. Individual replies indicated planned expenditures running up to 20% of total 1939 investment.

More than $2½ millions will be spent, under present plans, on new machinery and replacements, by the boot and shoe makers, or an increase of 119% over average expenditures for such purposes in a normal three-year period before the war. Individual planning varies from 60% less for new equipment to four times as much as before the war. About half the firms replying plan to spend from 30% less to 30% more than in comparable pre-1939 period, with every firm replying stating that they planned to make some purchases of machinery and equipment.

Main items of equipment which the boot and shoe manufacturers plan to buy include: leather working machinery (81% of the replies); electric motors (63%); dust-collecting machinery (50%); office equipment (38%); electric wire and cable (38%). Other postwar wants are: shoe machinery, last and pattern equipment, electric fixtures; passenger cars.

More Workers After War

The leather footwear industry contemplates that 4.8% more workers will be employed a year after the war than at present, or 22.05% more workers than in 1939. Average monthly employment by the group in 1939 was just under 17,000. About half present workers are women, against 38% before the war, and it is expected 48% will be women a year after the war.

The leather and leather products manufacturers (leather gloves and mittens, leather tanneries, miscellaneous leather goods), whose total gross sales in 1939 exceeded $38¼ millions, plan to spend $827,500 on plant expansion during the three years following the war, or $1 for every $9.81 investment in land and buildings in 1939. Individual replies estimated probable expenditures as high as 60% of 1939 investment.

For machinery and equipment, this group of companies plans to spend nearly $1 million directly after the war, which is a 21.58% decrease from average expenditures for this purpose during a normal pre-war three-year period, though in individual cases as high as twice normal expenditures for equipment are contemplated.

Principal wants of the leather group are: leather working machinery (83% of the replies); electric motors (67%); fixtures (50%). Other leading postwar needs are: panel and distributing boards, elevators, stokers, plumbing equipment, electric wire and cable, office equipment, passenger cars.

This group plans to employ one year after the war 44% more workers than in 1943, and 14% more than the 1939 total. About 47% of workers in 1943 were women, in 1939 proportion was 22%, for a year after the war estimate is 39%.

To Add 44% to Staffs.

Edible animal products manufacturers (butter and cheese, processed cheese, condensed milk, other dairy products, fish curing and packing, slaughtering and meat packing) contemplate expenditures for land and building during three-year postwar period at nearly $7½ millions, or $1 for every $6.97 invested in property in 1939. These manufacturers, whose gross sales in 1939 exceeded $357½ millions, showed considerable variance in their planning for postwar expansion, with some planning as much as 125% of total 1939 investment, but 30% of replies mentioned 30% to 50%, 30% said 10% to 20%.

This group will spend, under present plans, some $12¾ millions for equipment (new and replacements), or an increase of 48.6% over average expenditures in normal pre-war period of three years. Main items of equipment desired are: trucks (71% of replies); electric motors (71%); refrigeration equipment (57%); dairy and creamery machinery (50%); power boilers (50%). Other equipment needed includes: conveying machinery, passenger cars, packing house equipment, office equipment, locker and washroom equipment, tanks, air compressors, motor-driven pumps, electric fixtures, garage machinery, canning machinery.

Manufacturers in this group anticipate that one year after hostilities 6.07% fewer workers will be employed by them than in 1943, but 20.5% more than in 1939. Women workers made up 20.76% of total 1943 staffs, in 1939 the proportion was 11.58%, a year after the war probably 17.03%.

New Products Planned

Important changes in type of products and manufacturing methods are likely after the war. In the shoe industry 15% of the firms replying said they were contemplating making some major change in the nature of their product after the war. These changes will include manufacturing a new type of shoe, using a different process to make shoes, manufacturing various types of merchandise connected with the shoe business in addition to boots and shoes.

Some companies manufacturing miscellaneous leather goods are planning to enlarge their range of products to include brief cases, schoolbags and specialty cases.

Postwar production plans in the dairy industry include preparations for developing a new milk food for infant feeding, a new skimmed milk powder and organizing an export business in ice cream when adequate shipping facilities become available.

Some of the companies curing and packing fish are planning to develop packaged lines which they did not have before the war.

A few firms in the slaughtering and meat packing industry expect to add canned meats to their line of products after the war.

Conclusions Summarized

Our survey indicates that the dairy industry and the meat packing industry expect to maintain almost their present production schedules during the first few years after the war, due to anticipated demand for food from the presently occupied and belligerent countries, plus a high level of consumption expected in Canada.

All branches of the leather industry, including the boot and shoe manufacturers, estimate they will at least maintain present high level of production. The leather industry has had to meet with heavy demands from the armed forces coincident with shortages of hides. In some quarters in the boot and shoe industry it is believed that the system of manufacturing shoes will be changed considerably after the war.

Manufacturers in general expressed hope of satisfactory trade agreements to permit expansion of export trade, and there was strong opinion expressed in favor of removal of the excess profits tax as quickly as possible to permit postwar rehabilitation.

To obtain concrete information about postwar plans of manufacturing industries across Canada, the Postwar Research Department of The MacLean Publishing Company, Limited has canvassed some 2,400 manufacturing establishments (employing 50 hands or more), asking them how much they contemplated spending on additional machinery and equipment for replacements and additions to productive capacity, what specific items they planned to buy and at what cost, how much they expected to spend on construction and additional land, the volume of employment anticipated in the immediate postwar period, plans for new lines of manufacture.

The results of this survey are being published in a series of articles in The Financial Post. This article, dealing with the animal products industries, is the second article in the series.

The Week in Business

	Mar.	Feb.	Jan.	Dec.	Year Ago
Financial Post Production Index	....	264.1	263.5	264.1	250.1
■National Income D.B.S. (c)	....	716	716	746	700
Dom. war expend. (million $) ..	....	238.1	266.9	543.5	196.2
Dom. total revenue (do.)	....	227.7	278.9	209.3	169.5
Dom. total expend. (do.)	....	352.0	348.4	704.6	224.6
Dept. store sales index no.	....	156 0	151.0	145.8	154.6
Retail sales index no.	....	....	167.0	167.9	155.8
Wholesale sales index no.	....	....	156.7	164.3	139.9
Country store (% change pr. yr.)	....	+11.6	+9.4	+10.7	+16.4
Divd. payment index♦	127.9	127.3	127.0	125.9	122.1
Bank deposits (1935-39=100)	....	183.4	188.6	191.2	150.0
Cash and cheque pay. index ...	....	165.4	180.8	182.5	149.0
Bank debits (1935-40=100)	....	172.4	171.6	164.3	152.1
Money supply (c)	....	5,108	5,244	5,271	4,176
NEWSPAPER % OF CAPACITY—					
Production ratio	....	67.4	68.2	67.4	64.9
Shipment ratio	....	63.9	58.9	65.1	65.1
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	205.1	188.0	197.1	183.2
Cars (D.B.S. index)	....	158.3	154.7	153.2	139.7
COST OF LIVING—					
■D.B.S. index	119.0	118.9	119.0	119.3	117.2
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	183.2	185.7	190.5	181.2
Manufacturing	....	227.3	226.4	230.9	222.4
Payrolls (June 1/44=100 (b) ...	....	148.1	140.4	153.4	139.3
■Payrolls (1937=100) (a)	....	210.0	205	224	214
RAILWAYS—	**1943-44**	**1942-43**	**1943-44 Jan. 1 to date**	**1942-43**	**Change %**
■Carloadings (week Apr. 1)	64,023	64,980	885,191	792,736	+11.6
■C.P.R. gross (week Apr. 7) $	5,794,000	5,278,000	80,641,000	68,560,000	+17.6
C.N.R. gross rev. .. (Feb.) $	33,874,000	30,329,000	66,970,000	59,607,000	+12.3
C.N.R. net rev. .... (Feb.) $	5,549,000	5,122,000	10,572,000	9,595,000	+10.1
C.P.R. gross rev. .. (Feb.) $	23,792,692	20,333,526	47,728,327	39,261,446	+21.5
C.P.R. net rev. .... (Feb.) $	3,039,652	2,819,368	5,878,165	5,060,023	+16.1
IRON AND STEEL—(February)—					
Pig iron priduction (tons)	141,878	157,467	274,006	254,567	+6.0
Steel production ... (tons)	229,852	245,588	472,038	452,596	+4.3
CONSTRUCTION—					
■Contracts awarded (Mar.) $	31,019,300	11,110,600	56,031,200	42,113,900	+33.0
Building permits .. (Feb.) $	5,259,283	2,426,091	9,975,319	5,970,420	+67.0
Cement prod., bbls. (Jan.)	176,173	294,135	......	......	—40.1
AGRICULTURE—					
■Flour prod., bbls. . (Feb.)	2,087,705	1,990,732	4,128,898	3,953,774	+4.4
■Cattle sales▲ ...... (Mar.)	96,781	95,620	303,076	229,574	+32.1
Hog sales▲ .... (Feb.)	894,297	510,761	1,795,962	1,010,605	+77.7
SEA FISHERIES—‡					
Catch, cwts. ...... (Nov.)	978,418	761,600	10,351,275	10,047,300	+3.0
Landed value .... (Nov.)	1,968,496	1,494,300	31,810,276	30,259,300	+5.1
NEWSPRINT—					
Production, tons .. (Feb.)	240,005	221,807	482,663	455,351	+6.0
Exports, tons ...... (Feb.)	221,597	207,799	407,144	407,379	—0.05
MINING AND OILS—					
Coal prod., tons ... (Jan.)	1,620,669	1,559,304	......	......	+3.9
Gold rec. (fine oz.) (Feb.)	238,746	323,100	495,160	683,855	—27.6
■Petroleum prod., brl. (Jan.)	764,913	840,613	......	......	—9.0
ELECTRICAL POWER OUTPUT—(February)—					
Total monthly 1,000 kw.h's.	3,298,017	2,959,268	6,826,875	6,815,912	+10.3
FOREIGN TRADE—♦					
Imports .... (Feb.)	138,370,412	114,419,107	264,739,402	241,717,610	+9.5
Exports .... (Feb.)	229,267,257	169,471,669	475,256,894	348,006,942	+36.5
OTHER INDUSTRIAL FACTORS—					
Shoe, prod., pr., .. (Jan.)	2,699,677	2,612,258	......	......	+3.3
Cotton consump. lb. (Feb.)	14,797,505	16,126,534	29,015,055	30,501,106	—4.8
Cigarette cons. No.† (Feb.)	970,686	961,133	1,972,370	1,833,242	+7.5
FINANCE—					
Bank debits† ..... (Feb.) $	4,208,,032	3,711,843	8,720,506	7,611,471	+14.5
Bond sales† ...... (Feb.)	122,563	296,250	254,323	541,334	—53.0
Life insurance sales (Feb.) $	53,193,000	40,420,000	110,212,000	80,840,000	+36.3

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

B. C. Prepares For Big Crop

From Our Own Correspondent

VANCOUVER.—With the promise of more bountiful crops this year, especially in the Okanagan and in the Fraser Valley and on Vancouver Island, B. C. will mobilize a greater force of volunteer farm workers than ever before.

It is estimated that at least 15,000 voluntary farm workers will be required, about 4,000 more than were employed last summer. National Selective Service is working out a program for the enlistment of the required number.

The mild winter will result in the ripening of the Fraser Valley berry crops two weeks earlier than usual, and a banner season is expected also on the Island and in the Okanagan.

War Prisoners Are Poor Labor

The plight of the veterans who have had the task of guarding German war prisoner workers at Buckingham, Que., has aroused considerable sympathy from employers who have had similar difficulties. Consensus seems to be that the German war prisoner works no harder for Allied industry than we would expect Canadian prisoners to work for Hitler. Within the generalization it is found that individualistic and arrogant Luftwaffe men make the worst employees, highly disciplined submariners and other naval men the best, with the army showing a wide range between the two, many of the soldiers performing as well as the naval men, some just as hard to handle as the Luftwaffe. By and large, they are regarded as a desperately poor substitute for free Canadian workers.

REMEMBER THESE FAMOUS
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Cable Cord
TIRES
WITH THEIR PRE-WAR TREAD DESIGNS. THEY ARE NOW OBTAINABLE IN SYNTHETIC RUBBER FOR ESSENTIAL WARTIME SERVICE

● All the best and newest developments in synthetic rubber are incorporated in Dunlop S 3 Cable Cord Tires. But remember, *tires will not be plentiful in 1944*. So keep driving inside the prescribed speed limit ... cross-switch your tires occasionally ... keep them properly inflated ... and, above all, have your tires regularly checked by a Dunlop dealer.

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Makers of "THE WORLD'S FINEST TIRES"

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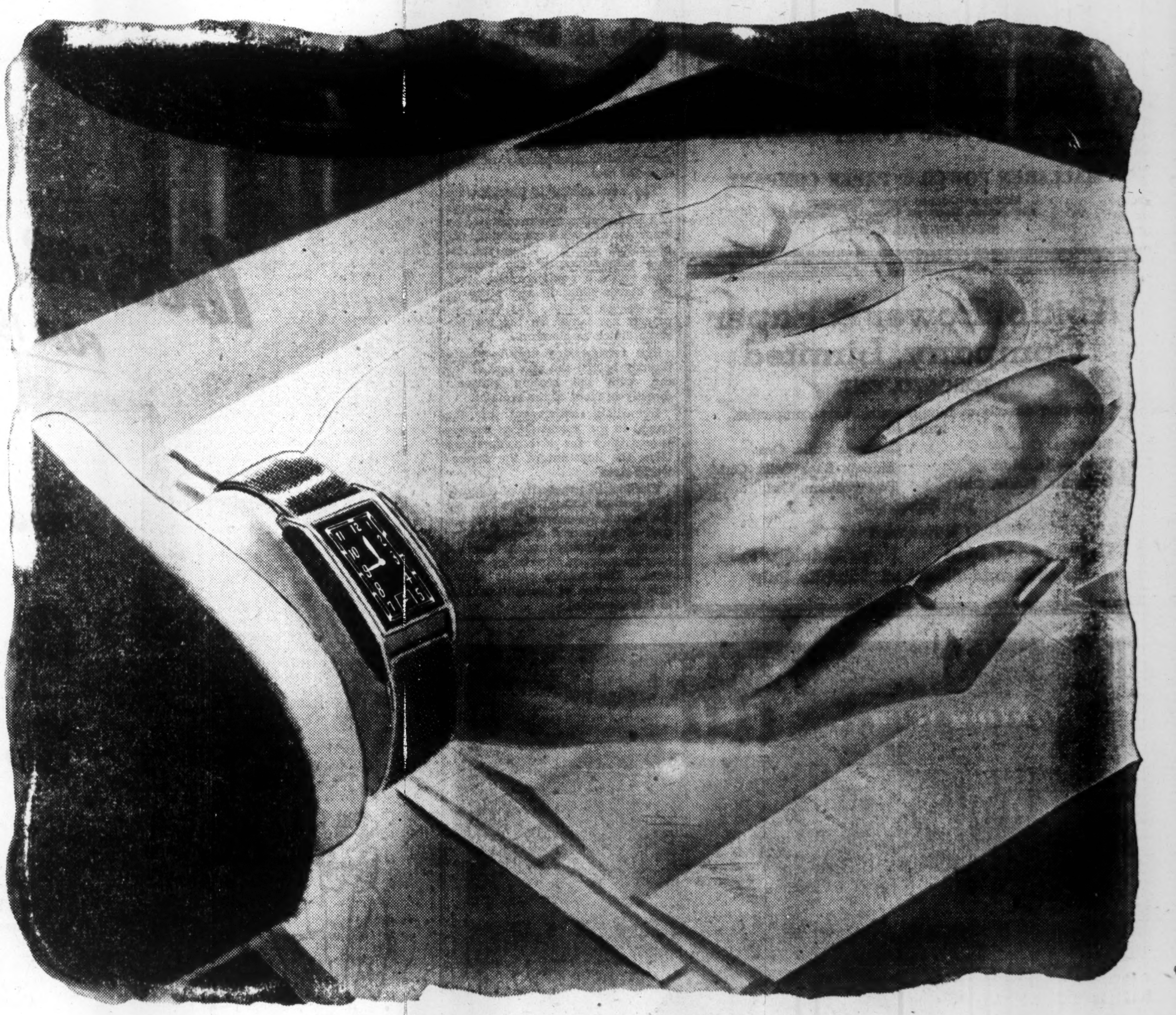

Zero Hour FOR PATRIOTIC EXECUTIVES!

SOON Canada will launch the 6th Victory Loan.

Our duty is clear. We must meet the objective! To do so, we will have to exert ourselves with a determination comparable to that of our fighting forces. And we should show the same unselfish spirit.

But our success here, as overseas, depends largely on *efficient organization* — especially of employees. And NOW is the time to plan to reach every last person in your company with urgent appeals to buy Victory Bonds.

Your organization for previous Victory Loans will soon be called upon again. It is important that canvassers be trained to do an efficient job.

Every employee should be shown how the Payroll Savings Plan will fit his budget. And everyone should be asked to buy another Bond for cash.

Even if you have not had an organization established before, plan to start one now. Even smaller companies can achieve outstanding records when led by a committee.

In any case, use every sales help — speeches, films, progress charts, individual letters—to help make your campaign a complete success.

Of course, as a leader, it is also your personal responsibility to plan to buy bonds in extra large measure. And the knowledge that you are doing your full part will help you lead others to do likewise.

Help is on the way!

National War Finance Committee representatives are now calling on employers and executives to assist in organizing Payroll Savings Plans. Please co-operate with them to the utmost of your ability.

6-47

NATIONAL WAR FINANCE COMMITTEE

The envelope tells a story before the letter is opened. Smart business men know they are often judged by their envelopes. . .**NATIONAL Safety Seal Envelopes** can be depended upon to create the right impression.

Ask also for prices on Tubular Coin Wrappers.

NATIONAL
PAPER GOODS LIMITED
BRANCHES FROM COAST TO COAST

Exporters Seeking Postwar Markets

Canadian Industrialists Being Mobilized in Drive for Exports

To stir Canadian industrialists into direct action is the main purpose behind the Canadian Exporters' Association, organization of which was perfected early this year.

Seeing the possibilities of trade, and aware that something must be done if Canada is to share in it, a small group of manufacturers and exporters met last June to discuss the need of an organization to deal with export matters. The Canadian Exporters' Association was the result.

W. J. WELDON

A general meeting was held in December and at a recent gathering of directors officers were elected.

At present there are 211 member firms. It is expected to bring this total to well over 500 during 1944. Most of the members are firms in Ontario and Quebec, with a few in the Maritimes. It is hoped to extend it to all parts of Canada shortly. The CEA, an independent organization, has established an office in Toronto, at which it will gather data and records, all sorts of pertinent information, for the use and advice of its members.

Announcement has been made of the appointment of Alan F. Telfer as CEA general manager. Mr. Telfer, who has had an extensive experience in the export business, has travelled widely in the Middle East, Africa, India and Europe. Formerly he was secretary-treasurer of International Business Machines Co., Ltd.

CEA's basic aim is to "build up Canada's export trade, to rouse the enthusiasm of people concerned all over Canada," says W. J. Weldon, president of the association. It is not confined to the manufacturing trades only but to all who must export to be prosperous—agriculture, mining, lumbering, for instance.

Aims and Objects

Aims and objects of CEA, as outlined in a letter sent to Canadian exporters, are:

1. To be a representative association for all Canadian exporters.
2. To approach government departments in respect to any restrictive legislation which may be passed which would have a deterrent effect on Canadian export trade.
3. To make sure that Canada is given full opportunity to share in all international arrangements for postwar trade.
4. To voice insistence that Canada be given adequate representation on all United Nations committees now formed or to be formed to study present and postwar export trade.
5. To co-operate with Department of Trade and Commerce in formulating international trade policies.
6. To deal with the many problems of export shipping, banking and insurance; eventually to establish a financial export credit pool, to share information on export packaging, marketing experience and to establish eventually a library of export periodicals and publications.
7. In other words, to join together to further each other's interests in the field of export for the benefit of all Canadians.

Before the war exporters in other great manufacturing countries studied their markets carefully. Small "armies" of business agents went out from nations like the U. S., U. K., Germany, Sweden and Czechoslovakia. In the countries of prospective trade they investigated conditions carefully, what the people concerned wanted and needed, what they could and would pay for the goods when they got them. Then they told their companies back home what the requirements were and it was up to them to produce the goods that would fit the markets and bring in the profits.

In most American manufacturing cities of any size there are Export Managers clubs, at which men engaged in this vital phase of industry meet to discuss their problems and to hear the advice of experts.

"Nothing like that has ever been done in Canada," said Mr. Weldon. It is to build up an informed export intelligence among Canadian manufacturers that the CEA was formed. It will seek to "teach" Canadian exporters how to go after business abroad the way firms in other countries have been doing for years.

The CEA has received the blessing of Trade Minister MacKinnon and his department. It will work in closest co-operation with it. But it believes that the best work will be done abroad by the representatives of individual companies. The trade commissioner idea is a good one, but there are too few of them to look after the interests of each individual company, their time must of necessity be taken up with the "big" exports, such as pulp, agricultural and mining products, etc. The man who knows the goods of a particular firm, then gains a sound knowledge of a foreign country where there is a prospective market, is the best bet in gaining a foothold in that market.

Baffling Problem

Export trade, it is admitted, will present many baffling problems after the war. If countries which have become heavily industrialized forget the lessons of the "economic nationalism" period, and seek through tariff walls to protect their industries at all costs, exporters in other countries will be out of luck.

Also, it is stressed by manufacturers and exporters, various wartime controls should be removed as quickly as possible and some relief given in the matter of taxation. The exporter "must be given some incentive."

Men who know the situation predict that there will be an unprecedented demand for goods of all kinds in most countries once the war ends. Europe is desperately in need of consumer goods, of agricultural implements, of many other materials and equipment with which to rebuild its wrecked cities and repair its disrupted economic and industrial setup.

Backlog of Demand

Even in Canada and the United States, a continent spared the destructiveness of war, a tremendous backlog in consumer demand has developed. Production has been tuned to war, and motor cars, washing machines, clothing, even food, to mention only a few of the things in short supply, will command a ready sale.

The market, it is expected, will be huge. Its demands will be wide and varied. Also to be considered, however, is the fact that industrial plant in many other countries has increased as has Canada's during the war. Certainly the U. S. has not stood still. Neither has Great Britain, nor the other dominions, Australia, New Zealand and South Africa. Industry may have been wrecked in wide swathes across the European continent, and this will have its effect on postwar international trade, but competition will still be keen.

Hope For Something Better

Manufacturers and exporters who recall what happened after the last war, when scores of war plants were shut down and thousands ultimately thrown out of employment, look ahead into this postwar future and hope and plan for something better.

They measure the great requirements of goods against the vast war-created industrial plant and see no reason why the two factors cannot be made to dovetail into one another, providing a high level of employment and thus helping to maintain prosperity.

Canada, one of the smaller nations, has become great industrially. Manufacturers of vision see no reason why this Dominion cannot share in the huge trade possibilities that will follow the war. Industrially, they point out, Canada has reached a peak of efficiency that should enable it to compete with practically any other country.

But, Canadian industrialists will not win a share in this market by sitting back in their chairs and waiting for something to turn up, as Mr. Micawber did so unsuccessfully many years ago. They will, say trade experts, have to go out into the highways and the byways of international commerce and try to grab off a few of the plums for themselves.

CEA Officers

Officers of the newly organized Canadian Exporters' Association were recently elected as follows:

President—W. J. WELDON, president and export manager, Coleman Lamp and Stove Co., Ltd., Toronto;

General Manager—A. F. Telfer;

Vice-presidents—GEO. T. COCKSHUTT, export sales manager, Cockshutt Plow Co., Ltd.;
S. E. GITTUS, Steel Co. of Canada;
J. L. BROWN, T. S. Simms Co.
A. A. BOLTE, A. A. Bolte and Co., Ltd., treasurer.

Directors—
H. COLLINS, Western Canada Flour Mills Co., Ltd.;
S. E. DIAMOND, Alfred Lambert Inc.;
A. M. FLANDERS, Bruck Silk Mills Ltd.;
C. H. HANSON, National Breweries Ltd.;
E. G. HOHS, Renfrew Electric and Refrigerator Co.;
G. T. LANNING, G. T. Lanning, Ltd.;
R. T. PINDER, Welland Vale Manufacturing Co., Ltd.;
JOSHUA SHAPRAY, Joshua Shapray Inc.;
GEORGE YENDALL, Richards-Wilcox Canadian Co., Ltd.

Mtl. Trading Volume Little Changed in March

Volume of trading in March in industrial stocks on the Montreal Stock Exchange and Montreal Curb was practically at the same level as in February, a total of 505,430 shares turning over compared with 492,217 shares in February and 429,650 shares in March, 1943.

Volume of mining shares traded was lower with a total of 295,881 compared with 553,715 shares in February and 215,564 shares in March, a year ago.

Air Conditioned Auto Is Coming?

An air-conditioned automobile? That's the promise held out by a patent issued this week to Walter R. Griswold, Detroit, and assigned immediately to the Packard Motor Car Co., one of the nation's foremost producers of quality cars before the war.

The new device is intended for all closed-body types. It consists of a refrigerating system operated by the motor through a thermostatically controlled clutch. When the inside temperature of the tonneau rises above a predetermined level, the clutch slides in and picks up the cooling system. The principal patents are issued on the thermostatic clutch mechanism.

The refrigerating unit is placed directly behind the rear seat of the car, with the cooling elements directly in front of the radiator.

Immediate assignment of the patent in the Patent Office records (presumably for a consideration) takes the item out of the dream-world class.

The instant popularity of automobile heaters several years ago set the Detroit designers at once on the trail of a practical air-conditioning system, especially needed for the long trans-desert trips in the southwest. This week's patent is the first indication of practical success in this direction.

WILL YOU BE READY?

READY with what? War born developments in materials and manufacturing methods are such that prewar products and processes will not be good enough for the keen competition that is sure to come.

● When the victory bells ring you will have to be ready to turn out goods that smack of new ways and new means. We can bring you a deal of practical experience in solving just such problems.

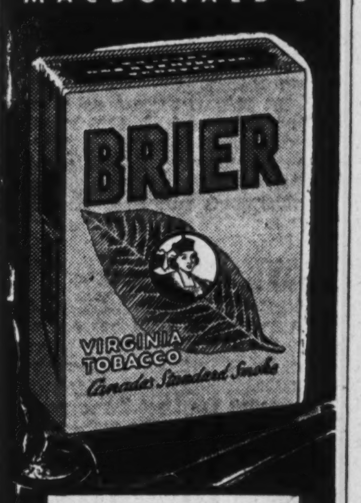
● You will find this organization, with its 22 years' experience in many different industries, highly competent to assist you in the development of a sane, progressive and sound program of after-the-war development.

● A survey of your products and of your plant will cost you nothing. Let's see if we can evolve some ideas that will increase your profits in the stiff postwar competition.

● An interview entails no obligation.

P.H.KEAYS AND ASSOCIATES
INDUSTRIAL CONSULTANTS
66 KING STREET EAST,
HAMILTON, ONTARIO

MACDONALD'S



For men who really know tobacco

A Good Name

For over 70 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.

Newsprint—Groundwood

270,000 h.p. **Hydro Power** *Installed capacity.*

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Port Arthur, Ont.

Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Fighting trim . . .

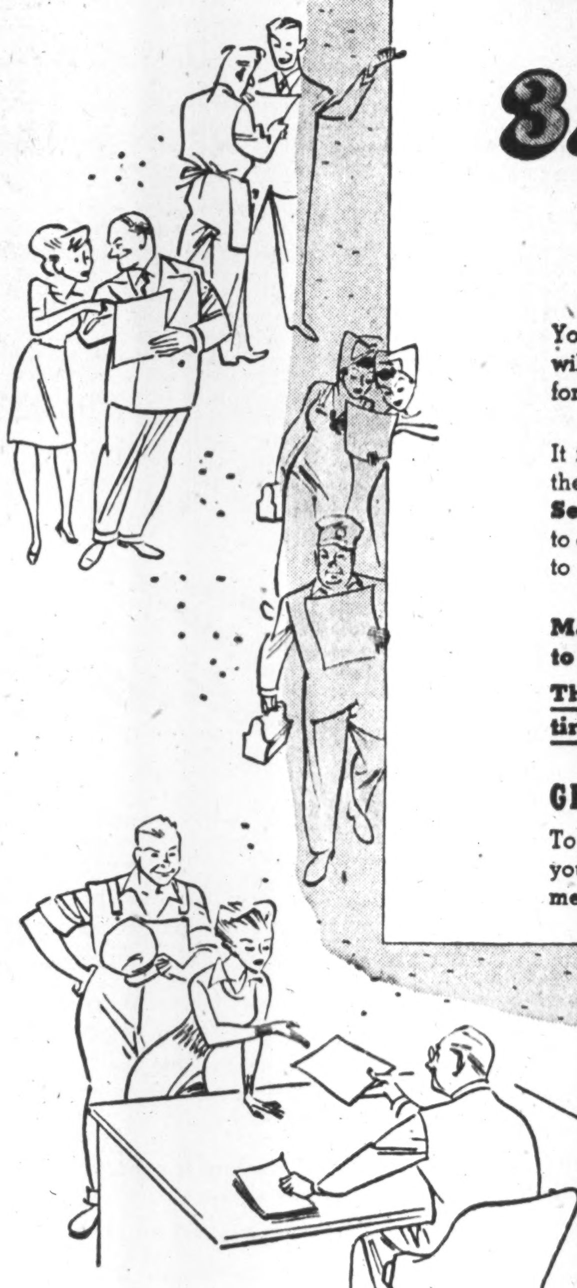
HELPING fighting men to get into fighting trim *fast* is one of paper's many war jobs. The sheets shown here being trimmed to size will soon be "in uniform" as manuals, text books and other instructional material for the forces. Sturdy book papers supplied by Rolland and other Canadian paper mills thus play a major part in teaching the intricate "know-how" of modern warfare—help save priceless time and lives. *From production line to front line, paper is in the thick of the fight.* Use as little as possible—and turn all your waste paper in for salvage.

SAVE WASTE PAPER

ROLLAND PAPER COMPANY LIMITED
High Grade Paper Makers since 1882
MONTREAL, QUE.
BRANCH OFFICE: TORONTO, ONT. / MILLS AT ST. JEROME, QUE. AND MONT ROLLAND, QUE.

Income Tax Returns

FOR 1943 MUST BE IN NOT LATER THAN 30TH OF APRIL 1944



1. WHO MUST FILE RETURNS?

If you are single, and your income was over $660.00—
Or, if married, and your income was over $1,200.00—
Or if you had tax deducted in 1943—**you must file returns.**

2. WHAT FORMS TO USE

For income under $3,000.00 use Form T.1 Special.
For income over $3,000.00 use Form T.1 General.

3. WHERE YOU CAN GET FORMS

You can get income tax forms from—
1. Post Offices.
2. District Income Tax Offices.

Your early co-operation is requested. Over 2,000,000 Canadians will be filing income tax returns. You can help by getting your forms **now,** and mailing them **promptly.**

It is important that income tax returns be filed promptly. **First,** these returns must be filed to obtain credit for tax deductions. **Second,** to claim any refund to which you may be entitled. **Third,** to establish the Savings Portion of your tax, which will be paid back to you with interest after the War.

Make your returns now, but not later than 30th of April to avoid a penalty of 5% of your tax.

The unpaid balance of your 1943 tax may be paid any time before 31st of August WITHOUT PENALTY.

GET YOUR "T.4 SLIP" FROM YOUR EMPLOYER

To get a record of your 1943 earnings and tax deductions, ask your employer for a copy of the "T.4 Slip" he filed with the Government. Do this. It will save you time, and help prevent errors.

DOMINION OF CANADA—DEPARTMENT OF NATIONAL REVENUE
INCOME TAX DIVISION
COLIN GIBSON — Minister of National Revenue
C. FRASER ELLIOTT — Deputy Minister of National Revenue for Taxation

FOR WANT OF A BUBBLE

: : : a drink was lost—when mixed with tap water or ordinary soda. Canada Dry's Sparkling Water makes drinks livelier —and keeps them livelier— right down to the last sip.

3 CONVENIENT SIZES

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Income From Estate

I have received notice from the income tax department of a trust corporation stating my share of the net income from an estate for 1943 to be used in my income tax returns. As I have not received any benefits at all from the estate to date what should I do?

You are expected to include in your 1943 income tax return and pay tax on interest from the estate accrued during the year whether it was received by you or not.

Investment Income

My income is derived wholly from investments, stocks, bonds, mortgages, bank interest, etc., none from earnings. Am I expected to make my income tax payments in 1944 automatically the same as in 1943? So far I have made none.

Yes, you are expected to pay 20% of your estimated tax due on March 31, 25% June 30, 25% Sept. 30 and 30% Dec. 30. You are already in default the March payment. You had better send in this payment right away and write the income tax authorities explaining the situation.

Father-in-law

Am I allowed any income tax deductions on account of my father-in-law who is 80 years of age.

The only circumstances under which you would be allowed tax credits for your father-in-law would be if you are a widower maintaining a self-contained domestic establishment in which you support a dependent relative. Your father-in-law could qualify as this dependent relative, and under these circumstances you would be classed as a married man, and allowed the deductions of such. Otherwise you are allowed no deductions for relatives-in-law.

INVESTMENTS

Reactions

In your column "Market Action," the advance has been called an "intermediate bull market" and the trend a "secondary" trend. Just what is meant by these terms?

When the trend of the market is described as an "intermediate" or "secondary" trend, something such as this is meant:

After a reaction in a bull market, resumption of the main trend, according to the stricter precepts of the Dow Theory, is not to be considered as wholly affirmed until both the industrial average and the rail average go above the highs they made before the reaction—nor is a bear market definitely signalled until both averages have set up and confirmed a positive bear trend. Until the direction of the averages is thus resolved therefore, the market is, actually, in a "secondary," "intermediate," or perhaps it would be better to say an "indeterminate" phase, and a trend may be called a "secondary" or "intermediate" trend. What the main trend is is not yet definitely known.

It is well to remember this, incidentally, when, as the Dow Theory recommends, you buy in the dull period that follows a "secondary" reaction in a bull market. Though the auspices are generally favorable at such a time, those who developed the Theory never intended that it should be regarded as infallible. What may seem a secondary reaction may actually be the start of a bear market.

Imp. Tobacco Pref.

Will you please give me the investment facts about Imperial Tobacco Preferred?

Imperial Tobacco Company of Canada preferred stock is a high-grade preferred stock issue, with present dividend rate safely covered by earnings. At current price the stock yields slightly over 4%, with a relatively low return reflecting confidence in the safety of the dividend's payment.

There are outstanding 1,650,000 shares of 6% preferred stock, each share $4.86 2/3 par, and dividends have been paid regularly since the incorporation of the company in 1912. The preferred is non-callable. It has no voting power except for increasing or reducing the capital, or if dividend is one month in arrears.

Imperial Tobacco is the largest organization in the Canadian tobacco industry, and has between 70% and 80% of the country's business. Earnings have been relatively stable, with general trend upward during the last 20 years, prior to last few years when combination of higher tobacco costs and increased taxes have resulted in a moderate decline. Profits in 1943 were $3.47 a share on the preferred, or well above dividend payments of 29.2c. Their financial position is exceptionally strong, the working capital $18,817,074 as at the end of 1943.

Porto Rico

For five shares of Porto Rico Railway 7% preferred, I recently received par and accrued dividends from the Montreal Trust Co. Is that all I am to receive?

A decision recently handed down by Mr. Justice Boyer of the Quebec Superior Court gives the preferred shares of Porto Rico Power Company no right of participation as to assets or dividends.

The amount you received, therefore, will, according to this judgment, be all that you can expect.

Can. Celanese

As the holder of a considerable amount of Canadian Celanese common, which I could now sell at a profit, I would appreciate information as to the postwar outlook for the company. I believe dividends were not earned in 1943.

At the annual meeting of stockholders of Canadian Celanese, Limited, held just a year ago, President Dreyfus pointed out that under present Excess Profits Tax regulations, the maximum the compeny could earn was $1.88, or less than dividend requirements of $2, but indicated that the company would continue to pay dividends at the regular rate, as the amount of the company's surplus was relatively large. At present, however, the company is continuing to spend considerable amounts on further plant expansion, and in view of this fact, dividend policy for the future must be classed as uncertain.

Prospects for a large volume of business for the company after the war are favorable. The company has developed a new textile product, and is now building a new plant for the manufacture of plastic and other new products. Celanese Corp. of America, an affiliated company, has become one of the largest manufacturers of plastics in the United States. What the future earnings will be must depend on future government tax policy.

Canadian Canners

Could you give me some idea of how last year's earnings of Canadian Canners compared with earnings the year before?

The financial statement of Canadian Canners Ltd. will not be released for publication for several weeks yet.

For the 1943 fiscal year earnings were $4.57 a share on the first preferred stock, $1.92 on the second preferred stock, and the maximum of $2.09 applicable to the common shares after providing for participation features.

Production of canned goods during the past year has been below the year before. As a result, total revenue probably will be shown lower. It would not be surprising if some reduction was shown in net earnings, although reductions in tax payments and some reduction in interest payments may be a factor.

May Rescind Labor Ban On Non-Union Newsmen

Vancouver Newspapers See Issue of Free Speech Involved, Stop Sending Reporters to Labor Council Meetings

From Our Own Correspondent

VANCOUVER. — Freedom of speech has been an active issue here with the decision of the three affiliates of the Vancouver Labor Council, local body, to release news to "union reporters only," but there are indications that the Council might reopen the question soon with a view to rescinding the ban. The action was reported to have arisen out of an effort to make the Vancouver Newspaper Guild a closed shop.

The ban on non-union news reporters began with a resolution of the council, which was supported by the motions passed by its three affiliates, the Boilermakers' and Iron Shipbuilders' Union, International Woodworkers of America and the Dock and Shipyard Workers' Union.

None of the 126 affiliates of the Vancouver, New Westminster and District Trades and Labor Council (American Federation of Labor) was affected by the ruling, while the Amalgamated Building Workers of Canada, an independent union organization, likewise took no action.

Calling attention to the issue, which mainly affected the three Vancouver daily newspapers, was the statement of Frank J. McKenzie, provincial secretary of the CCF, advising the three newspapers that the provincial executive "prefers" to deal with union reporters. However, the CCF placed no ban on non-union reporters.

The three newspapers mainly affected, The Sun, Province and News-Herald, took the position that the ban could result in serious interference with free speech, and that it violates what they regard as a basic code of every newspaper office: the right of a city editor to assign his staff to the best advantage.

Stopped Sending Reporters

The newspapers had been assigning non-union reporters to cover labor beats in order, as they explained, to assure that there would be no risk of bias in reports of union activities. Following the action of the three Vancouver Labor Council unions, the newspapers stopped sending reporters to their meetings.

Background of the issue was the formation of the Vancouver Newspaper Guild in 1941, which began in the editorial offices of the Vancouver Sun. However, loss of members through enlistment and for other causes, has changed complexion of the Guild somewhat, and several reporters currently are not members of the Guild.

The dispute had its humorous side, for it developed that the editor and other members of the staff of the CCF's own newspaper, "CCF News," could not meet the preference expressed by McKenzie (since they themselves were not Guild members.

The Boilermakers' Union rents its hall out for boxing matches and other activities. The first boxing match held after the ban was imposed. The Sun sent no reporters and gave it no publicity. This roused a protest from the promoter, who was reminded of the ban. This has now been compromised, and the boxing shows are being covered again.

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New Wartime Regulations

Kosher Beef: WPTB Order No. 379, effective April 17, revokes Sections 14 and 18 of Order No. 307 and provides that maximum wholesale and retail prices of Kosher beef shall be such as may be fixed from time to time by or on behalf of the Board. Chairman, D. Gordon.

* * *

Kapok: WPTB Order No. A-1151, effective April 5, prohibits sale and supply of all forms of kapok unless reclaimed, except under permit, and restricts its use to the manufacture of life-saving equipment. Monthly reports on stocks and disposal are required from all except manufacturers of life-saving equipment. Cotton Administrator, J. H. F. Turner.

* * *

Waste Paper: WPTB Order No. 380, effective April 1, replaces Order No. 135 and prohibits purchase of waste paper except from a licensed distributor, or under permit, and its disposal by collector except to a licensed distributor or under permit, and by the licensed distributor except to a manufacturing consumer or as directed in writing by the Administrator of Used Goods. Prices are to be set by the Administrator and approved by the Board. Terms and conditions of sale or disposition may be prescribed by the Administrator. Chairman, D. Gordon.

B. C. Utilities May Get Offer

Definite Action Toward Public Ownership is Possible Before Summer

From Our Own Correspondent

VANCOUVER—British Columbia municipalities are still playing with the idea of taking over the B. C. Electric Railway's public utilities, but they are waiting for the provincial government to take the initiative.

A recent conference between representatives of the principal cities interested and Premier John Hart took place recently in Victoria, and the groundwork was laid for later discussion in greater detail. It was announced after the meeting that public ownership of public utilities would be dealt with "as a basic policy for the good of the people of the province."

During the recent session of the legislature Premier Hart indicated that his government agreed to the general principle of public ownership of utilities, but it was made clear that the government itself has no wish or intention to take over the B.C. Electric itself. If the municipalities really mean business, however, and demonstrate their intention to take positive action, then the government would be prepared to co-operate with them.

After the meeting between municipal representatives and the premier it was stated that the bodies represented were prepared to participate in a scheme of public ownership and that the scheme would apply not only to the areas served by the B.C. Electric, but would cover the province as a whole.

The parties interested in the negotiations are still a long way from getting down to the realistic details, but it is expected that more definite progress will be made during the coming weeks, and an offer may be made to the B.C. Electric before the summer.

Montreal Tramways Co. carried 93.1 million revenue passengers in the three months ended March 31, an increase of 6.6 millions over the total for the same period in 1943. The company reports that mileage covered by street cars, buses and trolley-buses in the first quarter amounted to 11.6 million miles, an increase of slightly over 800,000 miles over the figures for the same period in 1943.

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

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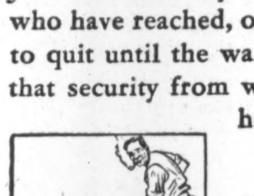
JOE HAS EARNED HIS PENSION

Joe is one of many Dominion Oilcloth & Linoleum employees who have reached, or are nearing, retirement age. Joe refuses to quit until the war is over but then will be able to enjoy that security from want and worry that his years of service have earned for him.

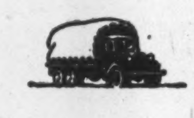


In addition to this security, Dominion employees, during their working years, are protected against sickness and accident and enjoy many other benefits.

This company, which was founded in 1872 largely on faith in Canada's future, owes much of its success to the loyalty and industry of its workers. Its employee-relations have been built upon mutual confidence and respect—and the company's employment record over the years has been excellent. The continuing progress of this company is due to quality products, fair business dealings and an understanding employee-relations policy—factors which enable the executives to plan with confidence for a high level of employment after the war.

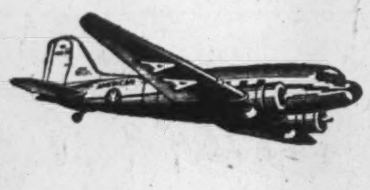
Hundreds of thousands of aluminum, steel and steel alloy parts for aeroplanes are being shaped on the huge hydraulic linoleum presses.

Millions of yards of army duck and anti-gas fabrics have been proofed against water, flame, mildew, gas and the arctic weather.



Huge quantities of linoleum have been supplied for naval vessels, Air Force schools, administrative establishments, munitions plants and hospitals.

BUILDING FOR WAR • PLANNING FOR PEACE



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New York: $20.15, plus 15% Govt. Tax

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All these require trained and specialized knowledge such as is available when you name this Company the Executor of your Will.

Why not come in with your Wife and let us help you plan your Will?

Montreal Trust Company
Executors and Trustees
Montreal Trust Building, Toronto

THE MASTER HAT OF CANADA

Biltmore Roller
Six Fifty
A LUXURIOUS LIGHT WEIGHT HAT

War and Business . .

Shutdown Costs

It is understood that the D.I.L. plant at Nobel still has a substantial number of employees at work preparing the plant for its shut-down. It has thus taken over three months from the time the notification to close was issued to tidy up the odds and ends, a fact which causes considerable concern to other war industries, particularly those which have had a very rapid expansion during wartime. Working capital of some of these plants is today not much more than adequate to meet the present greatly expanded payrolls for more than two or three weeks.

• • •

No Double Breasteds Yet

Canadian men who have been campaigning for a return of double-breasted suits ever since W.P.T.B. gave them back the extra pair of pants, and put the cuffs back on their trousers, are getting a sympathetic hearing from retailers, but not much of an audience with manufacturers or W.P.T.B. The manufacturers point out that they still have to ration two-pants suits to the retailers because there is simply not enough material to make all the two-pants suits that people want. Until they can satisfy the demands of the two-panters, they are dead set against lifting any other restriction, particularly since every time a ban is lifted there seems to develop a rush of people to take advantage of it, many of whom, the manufacturers suspect, would not normally be in the market for that type of merchandise.

• • •

Shortage of Doctors

Serious shortage of medical practitioners in Canada, revealed in a survey by the Canadian Medical Procurement and Assignment Board, indicates that New Brunswick and Saskatchewan are the worst sufferers in this regard. Figures show the number of persons per dollar in the various provinces:

British Columbia	1,168
Alberta	1,626
Saskatchewan	2,078
Manitoba	1,438
Ontario	1,068
Quebec	1,206
New Brunswick	2,136
Nova Scotia	1,450
Prince Edward Island	1,659

Commenting on the seriousness of this situation, the Saint John Times-Globe draws attention to the Board's recommendation that movement of doctors from one locality to another should be controlled, and that no more enlistments of public health personnel should be permitted without the consent of the provinces concerned. The paper adds that many in N. B. and Saskatchewan would like to have seen another recommendation included, to "discourage the enlistment of all general practitioners in provinces where the doctor shortage is most acute, and concentrate for the time being at least, on the enlistment in other provinces of any further doctors needed for the armed forces."

• • •

First Plywood Movie

First movie in color of bonded plywood aircraft manufacture in Canada has been made by Associated Screen News Ltd., at the Brantford, Ont., plant of Cockshutt Plow Co. The picture, a fast moving roundup of Cockshutt processes for farm implements, moulded aircraft fuselages, undercarriage assemblies, exhaust manifolds, shell cases and grenades, will be released soon in farm areas, shows how "a company that serves the farmers is helping to win a war."

• • •

Steel Output Record

Steel Company of Canada's wartime plant at Hamilton set a new production record in March of 26,889 tons, a new all-time high for Canada and up from the previous mark of 21,305, set in July, 1943. Output of the mill in rolled steel plate goes almost entirely into war materials — warships and naval vessels, tanks, guns and army vehicles.

Building of the mill began in May, 1940, and it started producing in April, 1941. Production that month was only 3,000 lb., but the figure has been rising steadily ever since. New record for 24-hour production was also set in March, with a figure of 1,142 tons.

• • •

Equal Pay for Women?

One of the last decisions given by the National War Labor Board before Mr. Justice C. P. McTague's departure recently as chairman, enunciated a policy of equal pay to women for equal work. If implemented it may bring increases to some of the women building ships, driving street cars, buses, trucks, logging, sorting ore, etc.

Mr. McTague said wage control regulations made no distinction between male and female workers and the board felt the time had come to declare its policy; added, however, that the board's support of the principle did not necessitate general revision of pay to all female workers but only to those on jobs similar to those held by men.

In England recently the principle took a body-blow at the hands of the Churchill government during a now-famous conflict over equal pay for women teachers.

• • •

Income at the Ceiling

Canada's soaring national income is reaching a new all-time high but for the time being seems to be levelling off. The Dominion Bureau of Statistics points out that except for the possibilities of increasing total output by improving industrial efficiency and lengthening the work week, the maximum level of national income is mainly determined by full employment of the labor forces.

The index of general employment at the first of the year was only slightly above that of the beginning of 1943; the gain in the sample of aggregate weekly payrolls was limited to 7.9%. Estimate of the national income in January was $716 millions, compared with $687 millions last January; greater than any other January, but less than the monthly average for 1943.

This levelling off took place in spite of increases in the main economic generators. Production of steel, which indicates the trend in munitions-making and capital formation, rose 17% over last January. Exports rose 38% to about $246 millions. Dominion expenditures were $69.5 million more than revenue; last January the difference was $15.6. The money supply, including deposit liabilities and circulating media in the hands of the public, rose about 24% to $5,108 million at the end of January. We are now, according to DBS, practically in the phase of full employment.

• • •

New Synthetic Coal, Gas

From raw materials yielded by the farms, the forests and the sea, may come much of the world's future supplies of gasoline and coal, according to an announcement by the American Chemical Society. The ACS says that Dr. E. Berl, research professor at the Carnegie Institute of Technology, Pittsburgh, has perfected a process which, by the proper application of heat and pressure, produces coal and gas, compressing into a few hours a process which took Nature millions of years to accomplish. It is cheaper and simpler than other synthetic methods of producing coal and gas.

Coal and gasoline can be produced, under the Berl method, from such diversified products as sweet potatoes, sorghum, cornstalks and other farm products, as well as from grass, leaves, seaweed, Irish moss, algae, wood and sawdust. As an example of what can be done, Dr. Berl said if sugar cane were planted on 2.1% of available American crop lands, from it could be produced as much gasoline as was used by 32 million cars in the U. S. in 1932.

Synthetic coals produced by this method ignite quicker and burn faster than natural bituminous coal. There is less sulphur in them and they make both porous coke for blast furnaces and dense coke for foundries.

Dr. Berl, chief chemist for the Austro-Hungarian war ministry in the First Great War, began his studies into the nature of coal and gasoline 18 years ago.

• • •

Syrup From Wheat

A new syrup, manufactured from wheat, is being produced commercially in the United States at the rate of one million lb. per month, Cecil Lamont, North-West Line Elevators Association vice-president, stated at Winnipeg upon his return from the United States Farm Chemurgic Conference at St. Louis, Mo. Manufactured in a beet sugar plant, it is equal to corn syrup in quality and taste, according to Mr. Lamont. Process was developed in the U. S. Government research laboratory at Peoria, Ill. Estimates were that U. S. federal research organizations are spending more than $400 millions annually in scientific research.

Wheat syrup offers great possibilities for western Canada, said Mr. Lamont. There are three sugar beet plants in the West, two in Ontario. They operate from three to four months a year on sugar beet processing. Mr. Lamont says that, with slight adjustment, they could operate the remaining eight months and produce more than 60 million lb. of wheat syrup annually.

Have a "Coke" = Righto, Canuck

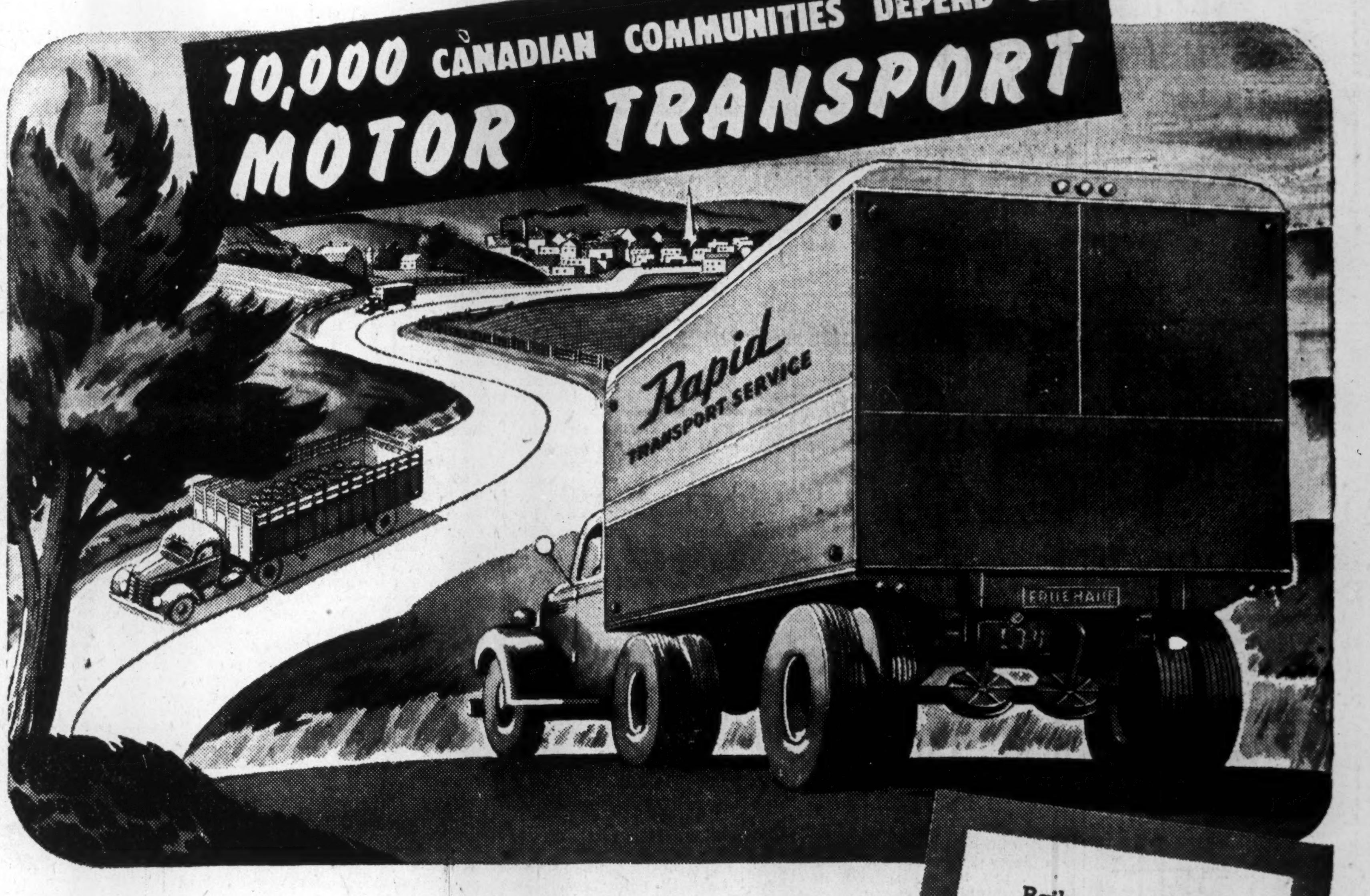
. . . *or friendship at work in England*

Under the famous Nelson Column, as in Canada, three words carry an instant note of friendship. *Have a "Coke"*, say the Canadians around Trafalgar Square, and the British echo *Righto!* From the Thames to the St. Lawrence, Coca-Cola stands for *the pause that refreshes*—helps Canadians make friends overseas, just as it does out of your family icebox at home.

"Coke" = Coca-Cola
It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke".

THE COCA-COLA COMPANY OF CANADA, LIMITED

10,000 CANADIAN COMMUNITIES DEPEND ON
MOTOR TRANSPORT



You have only to look at a map of Canada to see this large number of towns and villages not on a railway line. **Trucks and Trailers are vital to their existence—they have no other public transportation.**

These towns and villages are the buying centres for the majority of farm families. Trucks and Trailers bring in their processed foods, merchandise and raw materials . . . haul away the products of farm, forest and mill.

From these rural communities comes the food supply for our cities, our armies and our allies . . . also by trucks and Trailers. For instance, in Toronto every one of the 12,000 cans of milk consumed daily is hauled direct from farm to dairy over the highway; 84.3% of all the hogs and 61.9% of all livestock arrives by truck and Trailer.

It's a big job that motor transport is doing—a job that must be done—a job that only trucks and Trailers can do.

But trucks and Trailers do wear out . . . and due to lack of replacement vehicles, repair parts and mechanics, the number laid up is unusually high, seriously affecting the movement of war freight and causing the operators heavy financial losses. And continued losses are one of the surest ways in which highway transportation can be destroyed.

The answer is a simple one—Unshackle motor transport by:

1. Establishing a sound program so that an adequate number of replacement vehicles—and, of course, repair parts—are built and delivered to essential haulers.
2. Deferring from military service experienced men in the operating and maintenance fields of essential motor transport.
3. Eliminating taxes and fees over and above those required for road building and maintenance, to relieve the financial pressure on the operators.
4. Establishing a rate schedule which would enable carriers to operate on a profitable basis.

Railway Box Cars Being Made — But No Trailers

Since Jan. 1 of this year, orders have been released for over 6,000 railway box cars to be built in Canada—but practically no Trailers have been built since 1942.

●

A Truck-and-Trailer produces at least four times as many ton-miles of work for every ton of material used in its construction as does a railroad box car.

●

Trailers have a 50% greater payload to weight ratio than freight cars.

FRUEHAUF TRAILER COMPANY OF CANADA, LIMITED
Toronto, Ontario Montreal, Quebec

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ENGINEERED TRANSPORTATION

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"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY Insurance Company of Canada
TORONTO

Group Insurance Shows Steady Growth in Canada

Increases Shown Both in Number of Policies and Total Amount in Force Compared With Previous Year

Employees of 3,696 business enterprises in Canada are protected by group insurance policies according to the official figures as at Dec. 31, 1943, released by G. D. Finlayson, superintendent of insurance at Ottawa. These policies represented $982.4 millions of insurance. Both in number of policies and volume of insurance the 1943 figures were higher than in 1942, the figures on Dec. 31 that year being 3,244 policies for total insurance of $899.1 millions.

Growth Since Inception

Group insurance plans vary, but in many cases employer and employee both contribute to the cost. The growth of group insurance since its inception in Canada about 24 years ago reflects the public realization of the social and industrial benefits it offers. In 1919, the first year, for which group figures in Canada are recorded the total volume in force was $11.5 millions the expansion in the 25 years since then being almost 90 times.

Originally group insurance was started in the United States, the first policy being written on the employees of Montgomery Ward & Co. by the Equitable Life Assurance Society in 1912. While in the immediately succeeding years, some group insurance appears to have been written in Canada mostly by United States companies it did not assume sufficient importance to be tabulated separately in the Blue Book of the Dominion Department of Insurance until after the close of the last great war when the total for 1919 as indicated above was $11.5 millions.

Increased Gradually

In the succeeding years, it increased gradually. The amount of new insurance effected seems to have fluctuated from year to year as times were good or bad. But the volume in force forged steadily ahead with only two or three interruptions in the 24 years covered.

In Postwar Years

While in 1920 during the first postwar boom the volume of new group insurance effected jumped to $66.7 millions, only to decline again to $10 millions in 1921, when the first postwar depression came, the total amount in force increased from $11.5 millions at the end of 1919 to $76.9 millions in 1920 and in 1921, despite the depressed conditions the group insurance in force, remained almost steady at $76.3 millions. Thus both employers and employees indicated a desire to maintain existing group insurance under varying economic conditions. After 1921, both sales of new insurance and insurance in force increased until in 1929, the year the boom reached its peak, sales of new insurance were $77.5 millions and total group insurance in force was $436 millions. While the depression years saw new sales of group insurance decline sharply the volume in force showed an irregular increase and by 1935 a new high of $509.3 millions had been established.

All Classes of Business

Since then growth has been steady. Group contracts have spread through practically all classes of business and industry, public utilities, banks, manufacturers and other large employers of labor. It is regarded as one of the best builders of cordial relations between employers and employees.

In December 31 there were 27 Dominion licensed companies and one provincial licensed company writing group insurance in Canada.

HEADS ADVERTISERS

New vice-president for Canada of the National Industrial Advertisers' Association is A. P. Darcel. Mr. Darcel is president of the Technical Advertisers' Association of Montreal, one of the 28 chapters of NIAA.

Further Rise In Note Issue

Bank of Canada Circulation Reaches New High —Deposits Also Up

Note circulation of the Bank of Canada showed an increase of $13 millions in the statement for the week ended April 5. This brought the total to $907.8 millions a new high level. Total deposits with the Bank of Canada at $441.6 millions were about $6.5 millions lower than in the previous week, the decline being in Dominion Government and chartered bank accounts.

On the credit side, investments and holdings of sterling and United States exchange showed substantial gains.

	Apr. 5, 1944 $	Mar. 29, 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in cir.	907,819,040	894,456,595
Rest fund	8,041,601	8,041,601
Deposits: Dom. .	64,315,537	73,098,339
Chartered bks.	355,766,668	363,324,130
Other	21,577,261	11,752,185
Total deposits ...	441,659,466	448,174,654
All other liabs. .	12,410,005	10,429,163
Total liabs.	1,374,930,112	1,366,102,013
Assets		
In Sterl. & U. S.	1,910,904	48,787
Subsid. coin	518,948	547,658
Investments:		
Dom. gov. sh. .	789,063,832	784,200,438
Oth. Dom. gov.	558,178,205	555,779,235
Total invest. ...	1,347,242,037	1,339,979,673
Premises	1,973,612	1,973,424
All other assets .	23,284,611	23,552,471
Total assets	1,374,930,112	1,366,102,013

1943 Creamery Butter Record

312.3 Million lb. Produced — Great Increase on Prairies

Canada's production of creamery butter jumped to a record high of 312.3 million lb. in 1943, having shown a fairly steady rise since the war started, particularly in the western provinces. This trend has not been maintained in 1944, however, and recently Dr. J. F. Singleton, dairy products marketing service, warned that as a result of decreased production, a further cut in the butter ration was possible.

Creamery butter production in 1942 was 284.5 million lb., a slight drop from the 286.1 million lb. of 1941, but considerably above the 264.1 million lb. produced in 1940.

Increases Noted

Highest proportion of the increase in 1943 butter production was accounted for by the two big central Canadian dairying provinces, Ontario and Quebec. Together, they produced 167.9 million lb. of creamery butter in 1943, a jump of 13.8 million lb. over 1942.

The three western provinces, where creamery butter output has risen steadily in the last decade and phenomenally in the last three years, have won their place as the second great butter-producing area of the Dominion. In 1943, their creamery butter output was 120.2 million lb., up 10.8 million lb. over 1942, when production stood at 109.4 million lb.

Ontario and Quebec, long-established in the dairying industry, show fairly constant production figures over recent years. Their 1942 output was down badly, at 154.1 million lb., while in 1941 and 1940, respectively, it was 162.7 and 160.7 million lb. High point for the central provinces was reached in 1939, with 168.2 million lb. In 1936, it was 161.1 million lb.

1941 Big Western Year

With the wartime emphasis on dairy production, figures for western Canada have shown a much steadier and more spectacular rise in the last few years. In 1936, for instance, creamery butter output of the three prairie provinces was only 72.4 million lb. In 1939 it had risen to 81.6 million lb. and in 1940 to 85.2 million lb. Most phenomenal gain was registered in 1941, when the creamery butter production soared to 103.4 million lb.

Production of creamery butter in British Columbia and the Maritime provinces is a small factor in total Canadian production. In the three Maritime provinces in 1941, it amounted to only 17 million lb., in B. C. to 2.5 million lb. In the former area it fell to 15.1 million lb. in 1942, while B. C. was up to 5.4 million lb. For last year the Maritimes produced 15 million lb. B. C. 4.8 million lb.

Life Companies Interest Rates

In the table of interest returns on the investments of life insurance companies in Canada published in last week's issue of The Financial Post, the rate earned by the North American Life Assurance Co. in 1943 was shown at 3.32%. The correct figure is 4.32%. The rate earned by the Great-West Life Assurance Co. in 1942 is correctly 4.05%.

Herewith, the results for companies operating in Canada.

	1943 %	1942 %	1941 %	1940 %
Canadian Companies				
Canada Life	4.27	4.15	4.21	4.14
Commercial Life ..	4.41	4.49	4.45	4.43
Confederation Life	4.21	4.32	4.46	4.46
Continental Life ...	4.60	4.67	4.78	4.74
Crown Life	4.32	4.45	4.63	4.73
Dominion Life	4.22	4.46	4.55	4.78
Dom. of Canada ...	4.09	4.33	4.52	4.58
T. Eaton Life	4.36	4.49	4.55	4.52
Empire Life	4.43	4.48	4.59	4.86
Equitable of Can. ..	5.20	5.15	5.00	5.00
Excelsior Life	4.34	4.41	4.53	4.56
Fidelity Life	4.65	3.58	4.08	3.27
Great-West	4.41	4.05	4.06	4.17
Industrial Life	4.96	5.00	5.05	5.10
Imperial Life	4.15	4.14	4.21	4.26
La Laurentienne ...	3.60	3.08	...	...
London Life	4.26	4.53	4.68	4.59
Manufacturers	4.28	4.18	4.31	4.45
Maritime Life	4.52	4.62	4.70	4.89
Mutual of Canada .	4.56	4.57	4.59	4.62
Monarch Life	5.52	5.26	5.17	5.21
Montreal Life	4.92	5.03	5.10	5.15
National Life	4.36	4.71	4.78	4.83
North Am. Life ...	4.32	4.39	4.58	4.63
Northern	4.29	4.68	4.56	4.47
Sauvegarde	4.26	4.36	4.54	4.60
Sovereign	5.76	5.14	5.40	5.12
Sun Life	3.72	3.85	3.98	3.96
Survivance	4.71	4.62	...	...
Toronto Mutual ...	4.49	4.78	4.82	5.46
Western Life Assur.	5.06	5.05	5.36	4.45
United States Companies				
Aetna Life	3.54	3.75	3.70	3.74
Metropolitan	3.53	3.67	3.67	3.67
New York Life	3.36	3.53	3.65	3.75
Occidental	4.74	4.81	4.79	4.81
Prud. of America ..	3.49	3.67	3.67	3.77
Travelers	3.60	3.70	...	3.98
Union Mutual Life	3.50	3.71	3.69	...
British Companies				
Mutual & Citizens .	...	4.68	4.78*	4.90
Prud. of England* .	4.27	4.30	4.37	4.33
Royal Insurance ...	...	3.18	3.28	3.53
Standard Life	...	...	...	5.00

*Ordinary branch.

Canadian Pacific Railway Co. reports traffic earnings for the period March 21 to March 31 at $9,607,000 in 1944, compared with $8,427,000 for the corresponding period last year. The return shows a gain of $1,180,000, or 14%.

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

More Currency Required For Business Dealings

Circulating Media in Canada Shows Increase of About 22½% Due to Greater Demand For Cash — Bulk of Payments Made by Cheque

Although by far the greater proportion of Canadian business is done by cheque rather than by cash, there has been in recent months an increasing tendency among Canadians generally to use more currency. Thus while in 1943 payments by cheque as indicated by the statistics on bank debits were about $54 billions, and the highest in Canadian history exceeding the 1942 figures by over 18%, it is estimated unofficially that payments in currency were up more than 22% over the previous year, to probably around $12.4 billions compared with $10.5 billions in 1942.

Circulating Media

The latest report of the Dominion Bureau of Statistics shows circulating media in the hands of the public at $835.2 millions at the end of February compared with $681.4 millions at the end of Feb., 1943, an increase in the actual volume of cash in circulation of 22½%.

The circulating media includes Bank of Canada notes, chartered bank notes, subsidiary coin in the hands of the public. The Bank of Canada notes figures used in the calculation is obtained by taking the total circulation of the bank and deducting from it those notes in the tills of the chartered banks. The balance is believed to be in the hands of the public. Bank of Canada active note circulation has increased since the end of Feb., 1943 from $677.6 millions to $860.6 millions. But the note circulation of the chartered banks has declined from $59.7 millions to $41.8 millions. Subsidiary coin has increased from $48.6 millions to $54 millions. Subsidiary coin in the hands of the public is estimated like the active note circulation of the Bank of Canada by taking the total issue and subtracting from it the coin in the chartered bank tills.

Increased use of cash has, of course, featured the financial situation since the beginning of the war, due to a variety of factors such as greater volume of business, higher payrolls, more people in the armed forces who are paid in cash, etc.

But recently a tendency has been seen in some quarters for the use of cash to increase in general transactions in proportion to cheque payments. For example, many people like now to keep more money on their person than formerly. The increased prosperity has been partly responsible for this. Another factor is the withdrawal of banking services in many areas. This has caused more business to be done by cash. Even in the larger cities, where a branch bank is closed and the business turned over to another bank say possibly in another block, some people find it convenient to keep more cash about their person so they won't have to visit the bank so often.

Retail merchants, moreover, find it necessary to keep more cash on hand for making change than formerly. Altogether the actual volume of cash in circulation, it is estimated has increased both absolutely and in relation to the total volume of payments being made

Phoenix of Hartford Makes Appointments

Lawson T. Hargreaves has been appointed agency superintendent of the Phoenix Insurance Co. of Hartford and associated companies, according to an announcement by S. M. Elliott, manager for Canada. Duncan McFadyen of the same group is resuming his duties as inspector. Both men are returning to the insurance business after spending some time in the Canadian Military Service.

Murdoch A. MacPherson, K.C., of Regina, was elected to the board of directors of Zeller's Ltd. at the annual meeting of the company. Mr. MacPherson's appointment fills the vacancy created by the death of Gilbert F. Brooks.

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER, ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

Insurance Costs are Low
During the past 15 years, the average cost of fire insurance in Canada has steadily decreased, due largely to improved building construction, better fire protection, and control of fire hazards. The favourable rates now in effect suggest the carrying of adequate insurance in relation to present replacement values.
WESTERN ASSURANCE COMPANY
TORONTO - CANADA

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS
For nearly 100 years we have acted as "Buyers of Insurance For Commerce and Industry." We are independent and unbiased. We represent you, the insured, in the purchase of insurance contracts – from trustworthy underwriters – in the open market. We advise clients in all insurance matters, collect their claims and render many other services – at no additional cost. Complete information on request.
MONTREAL · TORONTO · WINNIPEG · VANCOUVER
Also represented by E. L. McLEAN, Limited (Toronto)
Correspondents
NEW YORK · PHILADELPHIA · BUFFALO · DETROIT · CHICAGO
SEATTLE · SAN FRANCISCO · LOS ANGELES · HAVANA

FIRE!
Means loss of buildings, equipment and stock plus loss from business interruption.
AS BROKERS FOR THE ASSURED we employ men of engineering training who make plants as fire-safe as humanly possible.
May we serve you.
IRISH & MAULSON
Limited
Insurance Brokers for 40 Years
TORONTO MONTREAL

WHY INSURANCE IS ESSENTIAL
It is sometimes argued that most forms of insurance are luxuries rather than necessities, desirable but not essential.
But figure it out for yourself. Isn't it true that insurance is the only sure bridge between your present plans and their later fulfilment? Isn't it true that what you can't afford to replace you can't afford NOT to insure? Isn't it true that the commodities you buy from day to day would rise sharply in price if all manufacturers, wholesalers and retailers were to forego insurance, making it necessary to "load" prices to compensate for the risk assumed?
Reflection will show that dependable insurance is an important cog in the wheels of commerce that turn the economic machinery of Canada.
Equally essential are the advisory services of Agents and Brokers who see to it that various coverages are properly geared in with their clients' individual needs.
Have you consulted your Agent or Broker lately? He is ready and eager to give you the full benefit of his expert knowledge—without cost or obligation.
The ROYAL-LIVERPOOL INSURANCE GROUPS
HALIFAX MONTREAL TORONTO
WINNIPEG CALGARY VANCOUVER
PUBLISHED IN THE INTERESTS OF ADEQUATE PROTECTION AND EFFICIENT SERVICE FOR THE INSURING COMMUNITY

MAKE A DATE WITH YOUR WIFE
. . . to plan for the Financial Security of yourself and family. The great problem of a family man is how to provide *adequate* security when *they* need it. But the simple budget plan of DOMINION LIFE can guarantee your family Security with the first budget payment.
Yes! you should make a date with your wife and talk it over. Then—
See our Representative
DO IT NOW!
BRANCHES IN ALL PRINCIPAL CANADIAN CITIES
DO IT NOW!
Dominion Life
ASSURANCE COMPANY
Since 1889
HEAD OFFICE: WATERLOO, ONTARIO

Certificate No. C960 has been issued by the Department of Insurance, Ottawa, authorising the Security National Insurance Company to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the other classes for which it is also licensed.

J. H. RIDDEL,
Chief Agent for Canada.

Certificate No. C958 has been issued by the Department of Insurance, Ottawa, authorising the British Northwestern Fire Insurance Company to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the other classes for which it is also licensed.

J. H. RIDDEL,
Chief Agent for Canada.

In the fields of science and industry, war has stepped up progress so that many salesmen look forward to covering territories in private planes after the war; advertisers plan to make use of television, the medical profession will have the means whereby more lives can be saved.
While many of these developments await the further opportunities of peacetime research and development, plywood has proven its value in the demands of war and earned its place in many a postwar product now being planned.
Important changes in methods of construction and woodworking design, for example, will be brought about by the development of this comparatively new material.
The frantic pace of war has served to emphasize the inherent properties of this "engineered" lumber. It is the strongest material, pound for pound, to be found in the world. It will withstand severe and repeated blows. It is light in weight, durable, and low in cost. In most cases where plywood is used it cuts down labor costs and material waste and produces a sounder job.
It is to be hoped that the time is close when scientists and engineers will be able to turn their entire research and planning to peacetime miracles. When that time comes, Dominion Plywoods craftsmen will be ready to help you improve your business equipment, your home, your furnishings. As a matter of fact we are already working on some rather startling new plywood products for the postwar period.
DOMINION PLYWOODS LIMITED
SOUTHAMPTON, ONTARIO

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 10

Range 1944 High	Low	Div R'te $	Apr 8 Y'ld %		Sales	Last Apr. 3	Week end. Apr. 10 H	L	Cl'se
3½	2½	.	...	Abitibi ...	3155	2½	2½	2½	2½
36½	27½	.	...	Do. pref. 6%.	2155	30	30	29½	29½
75	57	.	...	Do. pref. 7%.	5	67	64	64	64
16½	13½	.80+.20	6	Agnew Surp. c.	110	16	16½	16	16½
10	8½	.	...	Algoma Steel ...	282	9	9½	9	9
93	89	5	5.4	Do. pref. ...	35	93	92½	92	92
100	96½	5	5.1	Alum. of Can. p	75	98½	98½	97	98½
99	88	8+2	10.9	Aluminium ...	141	92	93	91	92
22½	21½	1.30	.61	Asbestos ...	581	21½	21½	21½	21½

Range 1944 High	Low	Div R'te $	Apr 8 Y'ld %		Sales	Last Apr. 3	Week end. Apr. 10 H	L	Cl'se
5½	4½	.	...	Enam. & Heat.	15	5½	5½	5½	5½
22	19½	†.25	...	English Elec. A	10	20	20	20	20
7½	6	.15	...	Equitable Life .	65	7	6½	6½	6½
3½	2½	.	...	Fairchild Air ..	440	2½	2½	2½	2½
32	28½	1.50+.25	5½	Fanny Farmer	235	31½	31½	31	31½
5½	3½	.	...	Federal Grain ..	233	4	4	3½	4
4½	3½	*.25	...	Fleet Aircraft ..	100	3½	3½	3½	3½
25	23½	1	4.2	Ford Motor A .	936	23½	24½	23½	24
.45	.25	.	...	For. Pr. Secs. ..	100	.40	.45	.45	.45
16	15	1.40	9	Foundation Co..	290	15½	15½	15	16

Range 1944 High	Low	Div R'te $	Apr 8 Y'ld %		Sales	Last Apr. 3	Week end. Apr. 10 H	L	Cl'se
.30	.22	.	...	Southmount In.	405	.22	.25	.22	.23
3½	2½	.	...	St. Law. Corp..	176	2½	2½	2½	2½
15½	13½	1	7.3	Do. (A) ...	260	13½	13½	13½	13½
53	45	3	6.2	St. Law. Pap. p	31	48	48	45	48
4½	2½	.	...	St. Pav. & Mat.	290	3½	4	3½	4
13	11	.62½	...	Do. pref. ...	90	11½	12	12	12
8½	5½	.40	4.7	Stand. Radio ...	1419	8	8½	8½	8½
65	62	3	4.7	Steel of Canada	87	63½	64½	63	64½
72	69	3	4.2	Do. pref. ...	25	70	71½	71	71
.25	.15	.	...	Stop & Shop ..	15	.25	.15	.15	.15

Mining Stocks

Winnipeg and Vancouver — Week Ending April 10

Range 1944 High	Low	Div. Rate $	Apr. 8 Yield %	Company	Sales 22	Last Apr. High	Week Ending Apr. 10 Low	Low	Close
.6½	.02	.....	....	Lebel Oro..	1,000	.03½	.03½	.03½	.03½
1.27	1.05	.08	7.2	Leitch Gold	6,500	1.14	1.14	1.10	1.10
1.24	.90	†.04	....	Little L.L. .	3,770	1.04	1.05	1.00	1.02
3.95	3.40	.20	....	Macassa....	1,345	3.65	3.80	3.70	3.70
2.55	2.18	†.05	....	MacLeod C.	2,850	2.32	2.32	2.25	2.25
2.04	1.60	†.06	....	Mad. R.L...	8,180	1.89	1.90	1.84	1.87
3.75	3.35	.....	....	Malartic G.	7,600	3.50	3.55	3.40	3.40
.03	.01½	.....	....	Man. & East.	24,400	.01½	.02½	.01½	.02½
.08	.03	.....	....	Maralgo....	1,300	.05½	.06	.05	.05
61.00	55.50	3.33	*5.9	McIntyre ..	925	55.50	57.25	56.25	57.25

Range 1944 High	Low	Div. Rate $	Apr. 8 Yield %	Company	Sales	Last Apr. 3	Week Ending Apr. 10 High	Low	Close
.10	.05	.....	....	Jack Waite.	15,400	.09½	.10	.08	.09
.40	.23	.....	....	Jason Mines	2,238	.33	.32	.26	.32
.07½	.04	.....	....	Jellicoe.....	2,075	.04	.05	.05	.05
.04	.01	.....	....	J. M. Cons.	1,785	.03	.03	.02½	.03
.14	.08	.....	....	Joliet Que..	22,500	.08	.10	.08	.10
10.00	9.05	*.10	....	K. Addison.	3,275	9.50	9.50	9.35	.945
.50	.20	.....	....	Kirk H. Bay	2,000	.31	.33	.32	.33
1.17	.90	*.02	....	Kirkland L.	4,820	1.01	1.05	1.00	1.00
.39	.33	.....	....	Kootenay B.	1,400	.37	.38	.37	.37
1.29	.80	*.02	....	L. Dufault.	34,100	1.20	1.29	1.17	1.29
17.75	14.12	.80	4.9	Lake Shore.	611	15.25	16.50	15.50	16.50
6.55	5.93	*.17	....	Lamaque G.	730	6.25	6.40	6.30	6.40
.13½	.06½	.....	....	Lapa Cad..	53,000	.13½	.13½	.12	.12½

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Apr. 11	18,300	9,600	513,000	......
Apr. 10	9,500	18,000	588,000	......
Apr. 8	6,500	22,000	283,000	......
Apr. 7	—Holiday—			
Apr. 6	15,800	21,600	534,000	17,600
Apr. 5	15,100	18,700	457,000	21,537

STOCKS NOT TRADED THIS WEEK

	Div. rate	Last sale	Apr. 10 Bid	Ask
Sunloch ...	...	.27	..	.25
Uchi Bonds ...	...	31.50	26.00	30.00
Wellington ...	...	.00¾	.00¾	.01
Winnipeg R. Tin ..	...	.02½	.02	.02½
Ymir Girl ...	†.10	.04	.04	.04½

Oil Stocks

	Div. rate $	Last sale	Apr. 10 Bid	Ask
Brown Oil ...	...	.06½	.06	.07
Brown Oil debs. ..	2½%	30.00	..	30.00
Grease Creek ...	...	.02	.02½	..
Madison ...	...	.02½	.02	.02½
McD. Segur ...	...	.07	..	.07
Mill City ...	...	.06½	.06	..
Nordon ...	...	.09	.07½	.09
Petrol Oil & Gas .	†.02	.20	..	..
South West Pete. .	...	.23	.20	.25
Spooner ...	...	.06	.06½	.10
Sunset ...	•.01	.06½	.06½	..
Texas Can. ...	...	1.25	1.20	1.50
Vulcan ...	...	.18	.16½	..

† Paid in 1943. • Paid or payable in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

April 11, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref. ...	96	..
Aikenhead Hardware ...	75	80
Allens Lond. Thea., pf.. ...	46	..
Atlas Steels 7% 2nd pf. ...	108½	111
Brantford Roofing c. ...	7	8¾
Brinton Peterboro Cpt. ...	55	..
Can. Co-op. Wool. ...	8	10
Can. Fairbanks, com. ...	20	..
Can. Investors Corp. ...	5½	6
Can. Paving 1st pref. ...	2¾	4½
Can. West. Lumber c. ...	.70	..
Cap. Wirecloth com. ...	5½	6½
Cawfhra Apts. pref. ...	3	4
*Claude Neon 7% pref. ...	9	9¾
Comm. Life 10% pd. ...	6½	8
Corrug. Paper Box rts. ...	14	..
Eastern Steel 5% pref. ...	20¾	21¾
†Easy Wash. 7% pref. ...	10¾	11½
Fed. Fdries & Steel c. ...	.14	.18
Highland Dairy, com. ...	1	..
Homewood Sanitarium ...	86	..
Hudson's Bay ord. ...	10	12½
Insce. Exch. Bldg., c. ...	1½	1¾
Inter. Util. $3.50 pref. ...	50	54
Milton Brick, com. ...	.15	..
*Monarch Mtge. units ...	1¾	2½
Natl. Drug & Chem. c. ...	3	3½
Nat. Hosiery com. ...	1½	..
Do., pre. ...	1½	..
†Nor. Amer. Elev. 1st pf. ...	80	85
*Do., 2nd pref. ...	22	26
Do., com. ...	.25	.50
Nor. Telephone com. ...	1½	..
Numaque Mining ...	.06	.08
Quebec Apts. com. ...	2	..
Que. Pulp & Paper pf. ...	25	26½
Quinte Milk Prod's. ...	3.35	3.85
Ritchie Cut Stone pf. ...	1¾	3½
E. L. Ruddy pref. ...	37	..
Sawyer Massey com. ...	.90	1.25
St. John Dryd. 5½% pf. ...	97	101
Sincennes McN. com. ...	2	2¾
Strand Ham. Th. ...	71	..
Do., com. ...	1½	2¾
United Farmers Co-op. ...	3	3¾
Waterloo Mfg. com. ...	6½	7
Wentworth Radio, pf. ...	40	..
York Trading com. ...	4¾	5¾

*Issue carries arrears.
†Currently paying on arrears.

Municipal Bonds

April 11, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax ...	5	1961	117.00	120.00	3.47
Hamilton .	5	1960	110.00	113.00	2.77
Montreal ..	5	1945	99.00	102.00	*
Ottawa ..	4½	1945	102.00	104.00	2.00
†Quebec ...	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto ...	4½	1955	123.00	126.00	1.87
†Vancouver.	5	1970	116.50	119.50	3.81
Winnipeg..	6	1950	113.50	116.50	3.12

†Payable Can. & N. Y. *Flat.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 11, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Apr. 11	Ask.	Bid Apr. 4
▲Alg. Cen. H.B.R.	5	'59	35	38	35
†Assoc. Tel. & T.	5½	'55	100½	103½	104
B. C. Power ...	4½	'60	103	105	103
B. C. Tel. ...	4½	'61	109½	111½	109½
†Calgary Pwr. ..	5	'60	113½	115½	113½
Do., ...	5	'64	107½	110	107½
†Can. Nor. Pwr. .	5	'53	111	113	111
*Dom. Gas & El.	6½	'45	110½	112½	110½
Gatineau Pwr. .	5	'49	101	103½	101
°Do., A ...	3¾	'69	107	109	107
♦Do. B. ...	3¾	'69	101½	103½	101½
Gt. Lakes Pwr.	4½	'56	103½	105½	103½
Do. ...	5	'57	103	105½	103
*Int. Hydro-El. .	6	'44	65	68	65
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	103½	106	103½
Mtl. L. H. & Pr.	3½	'56	102½	104½	103½
Do. ...	3½	'73	100	102	100
Do. ...	3½	'63	100	102	100
†Mtl. Tramways.	5	'51	104	106	104
†Do. ...	5	'55	95	98	95
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr. ...	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp. ..	4½	'59	103	106	106
Quebec Pwr. ..	4	'62	102½	105	102½
*Sag. P. "A" a	4½	'66	115½	117½	115½
♦Do., B ...	4½	'66	105½	107½	105½
St. Maurice Pr.	4½	'70	104½	107	104½
Shaw. W. & Pr.	4	'61	103	105	101
†Do. ...	4½	'70	113½	115½	113½
Do. ...	4	'69	103½	106	104
Union Gas ...	4½	'50	101	104	101
°Twin C. R. Tr.	5½	'52	108	110	106
†United Secs. ...	3	'52	93	96	94½
†Wpg. El. ser. A	5	'65	98	101	98
Do., B. ...	5	'65	98½	101½	98½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	75	78	76
Do. C.O.D. ..	5	'53	75	78	75½
Acadia Sugar ..	4½	'55	101½	104	101½
Do. ...	6	'54	101½	103½	101½
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel ..	5	'48	103	105½	103
Atlantic Sugar .	4	'51	101½	104	101½
†B.C. Pulp & P.	6	'50	99	102	99
‡†Do. ...	7	'50	94½	97½	94
°Brown Co. ...	5	'59	90	93	92½
Burns & Co. ..	5	'58	94	97	94
Canada Cement.	4½	'51	103	105	103
Can. Electric .	4½	'65	99	102	99
Can. Paper ...	4½	'52	100	103	100
Can. Steamship	5	'57	105	107	105
Can. Canners .	4	'51	102	104	102
*Can. Int. Paper	6	'49	109½	111½	109½
‡Can. Locomot..	6	'53	104	106	104
‡†Candn. Vickers	6	'47	98	101	98½
C. P. R. ...	3½	'51	102½	104½	103
Do., ...	4	'49	106	108	106
†Consol. Paper ..	5½	'61	96	99	95½
Dom. Coal ...	4½	'52	100½	103	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	105	107½	105
Dom. Tar ...	4½	'51	103½	106	104
Dom. Woollens .	6	'53	100	..	100
†Donnacona Pap.	4½	'56	96½	99½	96
*Dryden Pap. ...	6	'49	106	..	106
†East Dairies ...	6	'49	99	102	99
Famous Players	4½	'51	103	105½	103½
†Federal Grain .	6	'49	107	109	107
‡Fraser Cos. ...	6	'50	108	..	107
Galt Brass ...	5	'50	97½	100½	97½
Gen. Stl. Wares	4½	'52	102	104½	102½
*Great L. Paper	5	'55	104	106	104
°Gurney Fdry. ..	5½	'49	99	102	99
†Gypsum Lime .	5½	'48	105½	108	105½
Ham. By-Pr. C.	5	'55	102½	105	102½
Do., ...	6	'56	102½	105	102½
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg. .	3	'51	59	..	59
*Inter. P. Nfld. (Bowater's P&P)	5	'68	102½	105	102
*Inv. Bond & Sh.	5	'47	68	..	66
†Kingston Elev. .	6	'50	106½	109½	106½
Lake St. J. P. .	5½	'61	99	101½	99
Do. ...	5	'61	86½	89½	86½
Legare ...	6	'61	98	101	98
Maple L. M. ...	5½	'58	102	104	102
Man. Sugar ...	5	'60	105	108	105
Massey-Harris .	4½	'54	102	104½	102
McColl-Fron. ..	4½	'49	103½	106	103½
McCormicks ...	4	'52	101	103	101
Do. ...	4½	'52	101½	104	101½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle ...	$11.60	$11.51	$11.79
Hogs ...	15.50	15.50	16.20
Copper, lb. ...	*.12	.12	.12
Sugar, raw, lb. ..	*.0374	.0374	.0374
Coffee, lb. ...	*.09⅜	.09⅜	.09⅜
Hides ...	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor ...	103.6	103.7	103.5
Dow Jones (fut.)..	97.65	98.12	90.80
Fishers ...	114.9	113.0	111.9
Monthly Indices			
Canada (D.B.S.):			
Retail (Mar.) ..	119.0	118.9	117.2
W'sale (Feb.) ..	102.7	102.5	97.5
U. S. (Jan.) ...	103.3	103.2	101.9
Gr. Brit. (Dec.) ..	163.4	162.7	161.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

* Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. El. P. ds.	6½%	1950	June 1	102
Can. Canners A	‡4%	1951	May 1	102,
Dom. Woollens	6%	1953	July 1	100
York Knit. ...	4%	1945	Aug. 1	101
Do., ...	4½%	1952	Aug. 1	102
Can. Cement*	4¼%	1951	May 1	102
Can. Bridge ...	†4%	1952	May 1	100
Do., debs. ...	■4%	1952	May 1	100
Can. Pac. Rly. .	▲5%	1954	June 1	104

‡$145,000. *$1,500,000. †$27,000. ■$22,000. ▲Coll. tr. gold bonds.

Investment Trusts

	Bid	Asked
Affiliated Funds ...	3.45	3.78
Can. Int. Trust ...	4.50	5.25
Can. Invest. Fund ...	3.70	4.05
Can. Investors ...	5.37	6.00
Corp. Investors ...	6.45	6.95
Trans-Canada ...	10.90	11.75

Bond Tenders

12 noon Apr. 13, Canada Treasury Bills—$65,000,000, dated Apr. 14, payable July 14, 1944.

Corporation Bonds Cont'd

Mersey Paper .	5	'57	99½	102½	99½
†Do. ...	6	'49	99½	102½	99½
°M. & O. Paper .	5	'60	116	118	116
Moirs Ltd. ...	6	'53	98	..	98
‡Mtrl. Drydocks .	6	'48	96	99	96
Montreal Apts. .	4	'54	79	82	79
N.S. Stl. Coal .	3½	'63	90½	93½	90½
Price Bros. ...	5	'57	103½	105½	103½
*Prov. Paper ...	5½	'47	108½	111½	108½
Reliance Grain.	4½	'52	100½	103½	100½
†Restigouche Co.	6	'46	105	108	105
Rolland Paper .	4½	'51	102	104	102
Ruddy, E. L. ..	6½	'48	100½	103½	100½
Silv. Dairies ...	6	'66	99½	102½	99½
Simpsons, Ltd. .	4½	'51	103½	106	103½
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime ...	6	'44	99	102	99
Sterling Coal ..	6	'45	100	103	100
United Amuse. .	5	'56	102	105	102
United Corp. ..	4	'58	98½	101½	98½
*United Gas ...	5½	'48	107½	110½	107½
United Gr. Grs.	4½	'58	100½	103¾	100½
†Western Grain .	5	'63	89	92	89

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Government Bonds

Apr. 11, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	June 1944 ...	99¾	100¼
1½	Sept. 1944 ...	100	100¾
4½	Oct. 1944 ...	101½	102½
2½	Nov. 1944 ...	100½	101¾
2	Mar. 1945 ...	100¾	101¾
2	Dec. 1946 ...	100½	101½
4½	Feb. 1946 ...	105	106
2½	Mar. 1948 ...	100¾	101¾
1¾	May 1946 ...	100½	101
*2½	Jan. 1948 ...	101¾	103½
3½	June 1949 ...	102¾	103½
3½	Oct. 1949 ...	99¾	101¾
3	June 1951 ...	103¾	104¾
3½	Nov. 1951 ...	103¾	104½
4	Oct. 1952 ...	106½	107½
3½	Feb. 1952 ...	104¾	105¾
3	Oct. 1952 ...	102	103
*3	Jan. 1953 ...	103½	104½
3	Mar. 1954 ...	102½	103½
3	June 1955 ...	100¾	101¾
3	Nov. 1956 ...	101	102
4½	Nov. 1959 ...	109¾	110¾
4½	Nov. 1957 ...	107¾	108½
*3	Jan. 1958 ...	104½	105½
3	June 1958 ...	99¾	100¾
4½	Nov. 1958 ...	109	110
4½	Nov. 1959 ...	109¾	110¾
*4	Oct. 1960 ...	109½	110½
*3½	Jan. 1961 ...	105½	106½
3½	June 1966 ...	102½	103½
*3	Jan. 1967 ...	102½	103½
*3	Nov. 1968 ...	102½	103½
3	Perpetual ...	96½	97¾
4th Victory Loan:			
1¾	Nov. 1946 ...	100½	100½
3	May 1954-57 .	100½	100¾
5th Victory Loan:			
1¾	May 1947 ...	99%	100½
3	Jan. 1956-59 .	99¾	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946 ...	100¾	101¾
3	May 1944 ...	99¾	100¾
3	Dec. 1950 ...	101½	102½
3	Jan. 1959 ...	99½	100½
4½	Sept. 1951 ...	123½	125½
4½	Feb. 1956 ...	127¾	129½
4½	July 1957 ...	128¾	130½
3	Feb. 1953 ...	101½	102½
4¾	June 1955 ...	129½	131
5	Feb. 1954 ...	117¾	119½
5	July 1969 ...	115¾	117½
5	Oct. 1969 ...	128¾	130½
5	Feb. 1970 ...	128¾	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	131	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	110½	111¾
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947 ...	112½	115
3	Oct. 1951 ...	98½	100½
3½	Aug. 1949 ...	99½	101½
3½	June 1956 ...	100¾	102¾
4½	Apr. 1961 ...	121½	124
5	Jan. 1960 ...	125¾	127¾
Nova Scotia:			
3	Jan. 1952 ...	99½	101½
3½	June 1956 ...	100¾	102¾
3½	Nov. 1950 ...	103½	105½
4½	Sept. 1952 ...	116½	118¾
4½	Nov. 1960 ...	125¾	128½
5	Mar. 1960 ...	131½	133¾
Ontario:			
2½	May 1945 ...	100½	101¾
3	Apr. 1948 ...	101	102½
3	Nov. 1950 ...	101	102½
3½	Nov. 1951 ...	102½	104
3½	May 1955 ...	102	103½
4	June 1962 ...	122¾	125½
4½	June 1950 ...	109½	111
4½	Jan. 1962 ...	129	131½
5	Oct. 1948 ...	110	111½
5	Dec. 1960 ...	135½	137¾
5½	July 1946 ...	107	108½
Ont. Hydro Commission:			
3	Aug. 1948 ...	101	102½
3½	Feb. 1953 ...	101½	103
3½	Apr. 1947 ...	103½	105
Prince Edward Island:			
4	Mar. 1954 ...	101½	103½
Quebec:			
3	Nov. 1947 ...	100½	102
3½	Mar. 1948 ...	101½	102¾
3½	Mar. 1959 ...	101½	103
4	Nov. 1952 ...	103½	105
3¾	Feb. 1955 ...	103½	104¾
4½	Aug. 1958 ...	108¾	101½
4½	Jan. 1963 ...	113¾	116½
Alberta:			
4½	Oct. 1956 ...	89½	93½
4	Dec. 1954 ...	86½	90½
5	Oct. 1959 ...	90½	94½
5½	Apr. 1952 ...	90½	94½
6	Mar. 1947 ...	88½	91½
British Columbia:			
4	Dec. 1957 ...	118½	120¾
4½	Jan. 1951 ...	118	120½
4½	Oct. 1953 ...	120	122½
5	Apr. 1954 ...	124¾	127½
5½	Feb. 1945 ...	102	104
6	Feb. 1947 ...	107¾	109¾
Manitoba:			
4	Dec. 1957 ...	111½	114½
4½	Dec. 1956 ...	116	119
5	Dec. 1969 ...	123	126
5½	Oct. 1955 ...	114½	117½
6	Apr. 1947 ...	106½	109
Saskatchewan:			
4	Sept. 1954 ...	92½	95½
4	Nov. 1960 ...	92	94½
4½	Oct. 1951 ...	104½	106½
4½	Mar. 1960 ...	99½	102½
5	Aug. 1958 ...	98½	101½
5½	Oct. 1952 ...	100½	103½
6	Mar. 1952 ...	102½	105

*Payable N.Y.

Unlisted Stocks

Apr. 11, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National.	24½	26
Anglo-C. Tel., A	8½	9½
Atlas Steels, c. ..	25½	27½
Do., pref. ...	108½	..
B. C. Pulp, c. ...	14	15
Do., pfd. ...	79	82
B. C. Sugar ...	74	80
B. C. Tel., p. ...	115	..
Brown, com. ...	1¾	1¾
Do., 6% pfd. ..	29	31
Burns & Co., A .	12	13
Do., B ...	8	8¾
Can. Indust., A .	146	..
Can. Mach. ...	6¾	8¾
Can. Ing. Rand. .	55	63
Can. Mot. L.A.B.	8	9½
Cap. W. Cloth, p.	19	21½
Chase, A. W., p. .	19	..
Col. Realty ...	3½	..
Colonial Steam. .	72	75
Corr. Box, c. ...	3½	4½
Detroit Int. Br. .	6½	..
Dover Indust. .	9	9½
Dunlop T., p. $25	25½	..
Edm. St. Yards .	40	..
Galt Brass, c. ...	16	..
Goderich Elev. .	11½	13
Guard. Realty, p.	19¾	21½
Gurney Fdy., p. .	1½	2
Hart Battery ...	6	..
Hayes Steel, c. ..	12	13½
High. Dairy, pf. .	56	..
Ingram & Bell, p.	94	..
Kingst. Ship., c. .	12	14
Loblaw Inc., c. .	10¾	11½
Minn. & Ont., c.	9	10
Mt. Royal Htl., c.	4½	..
M'row Screw, p.	101	..
Do., com. ...	16	..
Moirs, pfd. ...	75	..
Morrison Br., un.	10	15
Neilson, Wm., c..	16	..
Do., p. ...	102	..
N. Meth. Ldy. un	84	..
Quinte Milk ...	3½	..
Prov. Paper, p. .	102½	105
River, Silk., B ..	2¾	..
Rosedale Golf ...	90	110
Stand. Fuel, pfd.	80	90
Seiberling R., c. .	3½	..
Stedman, pf. $50	57	..
Tor. Carpet, p. .	72½	..
U. Stk. Yr. Sask. p	80	..
Un. Steel, A, pf.	24¾	25½
Viceroy Mfg., pf.	22¾	26
West. Grain, pfd.	30	32
Y. Downs Golf .	50	..
Trust & Loan Stocks:		
British Mtge. ...	125	..
Capital Trust ...	34	..
Comm. Fin., c. ..	7½	8½
Crown Trust ...	61	..
Eastern Trust ...	150	..
Grey B. Tr. $50	47	..
Guelph & O. $50	50	..
Indust. Mtge. ...	27	..
Lambton Loan ..	37½	..
Lond. & W. Trust	38	..
Midland Loan ..	15	17½
Montreal Tr. ...	65	..
N. S. Trust ...	145	..
Premier Trust ..	39	..
Prudential Tr. ..	3	..
Royal Trust ...	70	..
Sherbrooke Tr. .	125	..
Sterling Trust ..	58	..
Trusts & Guar. ..	43	..
Victoria Trust ..	75	80
Waterloo Trust .	100	105
Insurance Stocks:		
Brit. Amer. ...	53	..
Canadian Fire ..	76½	82
Canada Life ...	372	..
Confed. 30% pd.	127	135
Continental L. ..	30	32½
Crown Life ...	260	..
D. of Can. Gen. .	138	..
Dom. Life ...	175	..
Dom. Fire ...	135	..
Empire, 25% pd.	11½	..
Excelsior 40% pd.	82	..
Great-West Life.	260	270
Guar. N. Amer. .	205	..
Halifax Fire ...	15	16½
Imperial Life ...	260	275
Manufac. Life ..	255	260
Monarch 20% pd.	37	..
Maritime Life ..	24	..
National Life ...	12	..
Sov. L. 25% pd. .	18	21
Sun Life ...	310	325
Tor. General ...	4¾	5½
Western Assce. .	47	..
Do., pref. ...	40	..
Western Life ...	10	..
Investment Trust Shares:		
Deb. & Sec., pf. .	88	..
Th. Can. Inv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	63	..
Do., Kingston .	63	67
Do., Toronto, p.	36	..
Para. Kitch., p. .	45	50
Do., Oshawa, c.	10	..
Do., Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	35	..
Do., pfd. ...	104	..
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p. .	50	..
N. B. Telephone .	12½	14½
Nor. Ont. Pwr. p.	74	..

Unlisted Mines

Toronto, April 11, 1944

	Bid	Ask.
Alba River (new)	.21	.24
Aljo	.09½	.12
Amal Kir	.30	.32
Amicmica	.12	.14
Anna'que	.09½	.11
Anoki	.13½	.15
Apex Oil	.26	.30
Area	.18	.20
Arntfield	.07¾	.08½
Aumaque	.30	.33
Banca	.52	.56
Bar Larder (old)	.17	.20
(new)	.05	.06
Br Breest	.05	.06
Brock	.14½	.16
Brig R L	.11	.13
Calder Bo	.08½	.09½
Carriconn	.12	.14
Cen Man	.06	.07
Cheminis	.21	.23
Classic S	.27	.30
Clift Con	.05	.06
Cock R L	.11	.13
Columbier	.11	.13
Cons Chib	.10	.12
Crowshore	.05	.06
Dack Ck	.12	.14
Der R L	.16	.18
De Santis (new)	.09½	.11
Detomac	..	.28
Dom Mal	.06	.07
Dom Nic	.08	.09
Dona Pat	.14½	.16
Donalda	1.53	1.58
Eastward	.25	.28
Eldona	.18	.20
Electra	.11½	.13
Geral L L	.05¾	.06½
Gol Man	.50	.53
Goodrock	.05½	.06½
G L Iron	.04	.05½
Gunflint	.06½	.07½
Harp Mal	.08	.09
Hayes Cd	.04¾	.05½
Hev Cd	.13½	.15
Highridge	.09	.11
Hosco	.19	.21
Hoyle n'w	.17	.20
Hugh P P	.17	.19
Kamlac	.30½	.32
Laguerre	.17	.20
Lk Geneva	.05½	.07
Lar-Add	.10	.12
Largold	.09	.11
Larder U	.10	.12
Lavalie	.18	.20
Legardo	.07½	.09
Magn Con	.35	.40
Marbenor	.15	.18
Marquette	.05	.06
Mar Bird	.06½	.07½
Mar-McN	.09	.12
Mat Con	.25	.28
Metalore	.05½	.06
Mica Spar	.49	.54
Moffatt H (new)	.05	.06
Mohawk P	.06½	.07½
Mosher	.13	.15
Moosew'd	.08	.10
McCu R L	.18	.20
McManus	.06½	.07½
Nat Mal	.31	.33
Naybob	.02½	.03½
New Aug	.14	.16
Nick Off	1.25	1.50
New Mal	.25½	.27
New Ran	.08	.10
Norbeau	.44	.48
Norbenite	.29	.31
Norseman	.12½	.15
Novell Po	.18	.21
Northland	.12½	.13½
Obalski	.09½	.10½
Oklend	.06½	.07½
Olivet	.18	.20
O'L Mala	.15½	.17
Opemiska	.07	.09
Orpit	.11	.13
Pascalis	.35	.38
Paulore	.03	.03¾
Pelangio	.07½	.08½
Pontiac R (old)	.16	.18
Porc Reef	.17	.20
Presdor	.03¾	.04½
Que Man	.22	.24
Rahill	.04½	.06
Rajah RL	.11	.13
Rand Mal	.28	.30
Raylartic	.13	.15
Raym Tib	.12	.14
Rebair	.38	.41
Redwood	.10	.12
Ritoria	.19	.20
Ritz Lard	.16	.18
S.A.G.A.	.80	.90
Sheldon	.27	.30
Skyn Lake	.03	.04
Stadacona	.30	.32
Thoms L	.25	.27
Thurbois	..	.12
Tobico	.08½	.10
Tombill	.12½	.14
Tovarich	.08	.09
Un Mining	.07½	.09
Wesley	.04½	.04¾
West R L	.04	.05
West Shor	.06	.07
Winchest	.17	.20
Yellowrex	.30	.33
Y Davids	.33	.35

Oil Royalties

Producing Wells — Prices and Payments

	Feb. daily quota bbls.§	Mar. daily quota bbls.§	Oct. pay. 1% $	Nov. pay. 1% $	Dec. pay. 1% $	Jan. pay. 1% $	Offering price* per 1% $
Ace No. 1 gross ...	300	300	146.87	139.88	145.58	136.30	....
Alta. Oil Inc. No. 1 gr. ..	60	50	18.00	21.60	23.20	22.80	....
Do., No. 1 net ...	60	50	15.60	20.40	18.00	15.20	600
Do., No. 2 gr. ...	270	260	139.20	127.20	126.00	117.60	....
Do., No. 2 net ...	270	260	93.60	†229.20	81.20	82.00	....
Allied No. 1 pfd. ...	75	70	32.05	†97.76	40.20	38.49	1,200
Arrow No. 1 net ...	120	80	35.00	38.00	43.00	26.00	....
Do., No. 2 net ...	140	140	44.80	43.00	64.00	53.00	1,900
Atlas No. 1 net pfd. ...	50	60	38.80	36.80	32.40	36.40	1,100
Atlas-Br. D. No. 2 net ..	370	350	130.40	130.40	120.40	127.20	4,500
Atlas-Br. D. No. 3 pd. ...	270	220	173.20	157.60	143.60	125.20	4,500
East Crest No. 5 ...	115	100	47.20	†108.80	48.80	47.20	1,600
Empire pfd.■ ...	...	...	....	....	......	....	1,100
Independent No. 1 pfd. ..	150	180	97.89	92.22	113.16	94.56	2,300
Do., No. 1 gr. ...	150	180	75.17	69.33	83.97	90.25	3,000
Major Oil No. 1 pfd. ...	50	50	25.20	37.20	......	....	....
Do., No. 1 gr. ...	50	50	31.20	48.40	21.20	....	....
Do., No. 2 net ...	260	210	75.60	†248.40	100.00	68.40	2,300
Do., No. 2 gr. ...	260	210	121.20	126.80	130.80	102.40	4,200
Do., No. 3 net ...	400	340	124.00	134.40	130.40	120.80	4,400
Do., No. 3 gr. ...	400	340	203.20	200.00	176.80	158.80	....
Do., No. 4 pfd. ...	70	45	60.80	32.40	22.40	....	....
Do., No. 4 gr. ...	70	45	69.60	36.00	26.40	19.20	....
Do., No. 6 pfd. ...	400	300	....	....	......	....	1,100
Do., No. 6 gr. ...	400	300	....	192.40	162.00	160.00	4,700
Do., No. 7 pfd. ...	350	300	140.40	188.80	179.60	176.00	4,500
Do., No. 7 gr. ...	350	300	148.00	175.20	150.80	151.20	5,600
Do., No. 7 dfd. ...	350	300	....	....	......	....	3,400
Do., No. 8 pfd. ...	165	165	78.60	102.80	82.40	90.00	2,800
Do., No. 8 gr. ...	165	165	73.60	81.20	67.20	77.20	....
Do., No. 8 dfd. ...	165	165	....	....	......	....	1,300
Do., No. 9 gr. ...	230	230	101.20	115.60	91.20	112.00	3,900
Do., No. 9 pfd. ...	230	230	....	129.60	79.20	121.20	3,500
Do., No. 9 dfd. ...	230	230	....	....	......	....	1,300
Maryland, pfd. ...	95	100	....	....	......	....	800
Miracle No. 1 net ...	250	270	86.51	102.84	101.61	94.43	3,300
Do., No. 1 gr. ...	250	270	121.60	125.60	117.54	131.57	4,400
Do., No. 2 pfd. ...	110	100	52.89	52.90	63.66	53.39	1,700
Do., No. 2 gr. ...	110	100	46.80	50.40	53.00	47.15	....
Miracle No 3 pfd. ...	140	200	....	....	......	....	2,100
Do., No. 3 gr. ...	140	200	145.56	145.56	69.43	106.64	....
National Vulcan ...	100	50	....	....	......	....	2,000
Northend Pete No. 1 pfd.	♦	...	....	....	......	....	1,800
Do, No. 1 gr. ...	♦	...	....	....	......	....	5,000
Twin City No. 2 gr. ...	150	150	85.77	70.59	84.67	73.25	....

*Approximately 25% over dealers' bid price. ♦Testing.
§Approximate. ■Ontario Acreage Royalty.
†Increased payment represents distribution of a reserve against possible increase in gross payment to Alberta Gov't. (which increase was not allowed in court). Payment must not be considered a regular payment.

Wheat Prices

Winnipeg Grain Futures

Week of Apr. 10, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Apr. 10
Oats*					
.51⅛	.51½	May ...	.51½	.51½	.51⅛
Barley*					
.64¾	.64¾	May ...	.64¾	.64¾	.64¾
Rye					
1.32¾	.92⅛	May ...	1.32¾	1.29⅝	1.32⅝
1.32	1.08½	July ...	1.32	1.29¼	1.31⅞
1.30⅛	1.21⅝	Oct. ...	1.30⅛	1.27⅜	1.30⅛

*At ceiling.

Cash Quotations

For Week

	Apr. 10 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W. ..	.51½	.51½	.51½	.51⅛
3 C. W. ..	.51⅛	.51⅛	.51½	.51⅛
Barley*:				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W. ..	1.32⅛	1.29⅛	1.29⅛	1.27⅛

*At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High ...	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low ...	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan. ...	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
Feb. ...	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
1944: Weekly Figures:												
Mar. 2 ..	109.1	114.6	98.6	74.0	122.1	95.5	140.7	87.5	96.7	79.3	100.8	81.8
Mar. 9 ..	109.2	120.0	97.4	73.4	124.7	94.3	146.8	88.7	96.2	79.6	101.1	81.9
Mar. 16 ..	109.5	117.4	96.5	73.2	121.3	94.5	152.8	88.9	95.4	79.4	101.1	82.0
Mar. 23 ..	109.2	116.3	97.8	71.5	121.8	93.7	154.8	87.6	94.9	79.1	100.1	81.3
Mar. 30 ..	107.5	113.7	98.7	70.7	121.3	92.5	156.8	88.5	93.8	79.0	99.3	80.6
Apr. 6 ..	107.2	111.8	97.1	69.8	119.8	93.8	152.8	88.1	94.4	78.6	99.2	80.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 11 ...	119.11	102.08	69.52	28.67
Apr. 10 ...	119.32	102.64	69.68	28.71
Apr. 8 ...	119.25	102.65	69.39	28.59
Apr. 7 ...	—Holiday—			
Apr. 6 ...	118.94	102.83	68.86	28.70
Apr. 5 ...	119.16	102.87	68.67	28.67
Month ago .	120.11	102.98	67.86	29.37
Year ago ..	110.36	85.45	72.19	22.70
High 1944 ...	120.31	106.48	70.05	29.61
Low 1944 ..	116.76	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Apr. 11 ...	54.0	76.8	69.2	129.10	76.14
Apr. 10 ...	54.3	76.8	69.3	128.87	76.42
Apr. 8 ...	54.1	76.8	69.2	129.25	76.92
Apr. 7 ...	—Holiday—				
Apr. 6 ...	54.2	76.9	69.3	130.10	76.96
Apr. 5 ...	54.2	77.1	69.5	130.74	75.88
Month ago	55.5	78.1	70.5	137.35	75.53
Year ago .	56.0	72.9	67.3	82.09	65.45
High 1944 .	55.9	78.6	70.8	142.29	79.90
Low 1944 .	53.4	73.8	69.0	116.68	73.64

Wheat Acreages Greater On U.S. Farms

May Be Offset By Canadian Decline, Increased Demand

From Our Own Correspondent

WINNIPEG. — Estimates by the United States Department of Agriculture that the winter wheat crop in that country this year will be 72 million bushels more than last year failed to have any weakening effect on North American wheat markets. The estimate places the new crop at 601.7 million bushels, compared with 529.6 million bushels last year and a 10-year average of 570.6 millions.

It is believed that even if the estimated increased production materializes, it may be offset by declines in the Canadian harvest and by increased demand for bread grains throughout the world at large.

West Lacks Moisture

Backward weather in the Canadian west is seen as likely to delay seeding, which may curtail the ultimate yield. Moisture supplies over large parts of the Canadian west are deficient, and while considerable rain has fallen recently there is considerable doubt as to whether the spring and summer rains together will produce the general conditions favorable for a big crop.

Both Canada and The United States have substantial stocks of wheat on hand but the rate of disappearance is high, particularly in the United States, and it is now estimated that by the end of July the carryover will be some 500 million bushels less than last year at the same date.

Increased U. S. Acreages

United States farmers have increased acreage for the 1944 winter wheat crop and spring wheat growers have indicated their intention to increase acreages. Intention of the Canadian farmers will not be known until the second week of May. But the official objective calls for an acreage similar to that in 1943. The conditions during the sowing season and the supply of moisture after that are all important.

Meanwhile the military situation in Europe continues a dominating factor.

Week by week the Nazis are losing control of much of the best wheat growing country in Europe, and while it is a question how much of this can be sown to wheat this year, the possibilities are improved. The Balkan or Danubian countries produce a lot of wheat and in prewar years were exporters. On the other hand liberation of larger areas of Europe in the coming months, especially under a successful invasion, would mean a great increase in the demand for wheat. Europe, however, like North America, is affected by problems of manpower, while adequate supply of fertilizer is an additional handicap.

Optimistic Over Markets

Looking farther afield, Argentine and Australian farmers will soon be sowing wheat for harvest next November and December. In both countries increased acreage is predicted and present stocks are large. Nevertheless considerable optimism prevails regarding the outlook for marketing. Even if western Europe is freed this summer it is believed all available supplies will be required.

In India, wheat crop prospects are below those of 1943, although it is not expected the serious food situation of last year will recur. The rice crop is larger and Australian and Canadian wheat have been shipped in in good volume to build up reserve supplies against any emergency which may arise. Some surplus is also looked for from North Africa.

Heavier movement of wheat in Canada is reflected in the statistics of carloading, which show an increase of 35,310 in number of cars loaded in 1944 up to March 25 compared with last year. Total shipments of Canadian wheat to the United States in the current crop year are over 118.4 million bushels, with oats shipments totalling 28.2 millions and barley 18.6 millions.

Meanwhile the United States market for Canadian oats continues large with supplies apparently adequate to supply domestic demands and supply some for export. Suggestions, however, have been made that it may be necessary to curtail shipments of barley to that country.

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can. pfd.	1.25	May 1	Apr. 5
Ault & Wiborg p.	1.37½	May 1	Apr. 3
Ang. Can. Tel. p.	.68¾	May 1	Apr. 11
Ang. Can. Oil	.05	May 15	May 1
Blue Ribbon, pfd.	.62½	May 1	Apr. 18
Buff. Ankerite G.	.05	May 8	Apr. 22
B. C. Tele., 2nd pf.	1.50	May 1	Apr. 15
Bathurst Pr. & P., A	.25	June 1	Apr. 25
Biltmore Hats	.15	Apr. 15	Mar. 31
Bralorne Mines	.20+.10	Apr. 15	Mar. 20
Brantford Cord.	.32½	Apr. 15	Mar. 20
Bell Telephone	2	Apr. 15	Mar. 23
Brewers & Dist.	■.50+.10	May 20	Apr. 20
B.C. Power A	.40	Apr. 15	Mar. 31
Can. Breweries, p.	.85	July 1	May 15
Can. Bk. Commerce	1.50	May 1	Mar. 31
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Calgary & Edm.	.05	Apr. 15	Mar. 11
Caldwell Linen, pfd.	.37	May 1	Apr. 15
Do., 2nd pref.	.20	May 1	Apr. 15
Can. Gen. Invest.	.15+.11	Apr. 15	Mar. 31
Can. Marconi	.04	June 1	Mar. 15
Can. Fairbanks, pf.	1.50	Apr. 15	Mar. 31
Can. Nor. Power	■.15	Apr. 25	Mar. 20
Do., pref.	■1.75	Apr. 15	Mar. 20
Cockshutt Plow	.25	June 1	May 15
Do.	.25	Dec. 1	Nov. 2
Can. Industries A B	1.25	Apr. 29	Mar. 31
Do., pref.	1.75	Apr. 15	Mar. 15
Can. Converters	.75+.75	Apr. 29	Mar. 15
Comm. Alcohols	.05	Apr. 15	Mar. 31
Do., pref.	.10	Apr. 15	Mar. 31
Crown Cork	.50	May 15	Apr. 14
Cochenour W.	.03	May 10	Apr. 10
Chase, A. W. pf.	.50	May 10	Apr. 30
Can. Bronze	.37½	May 1	Apr. 10
Do., pref.	1.25	May 1	Apr. 10
Can. Investors	.10+.05	May 1	Apr. 8
Candn Oil., c.	.25	May 15	May 1
Can. W. Nat. Gas, c.	1	Apr. 21	Apr. 17
Coast Breweries	.03	May 1	Apr. 14
Can. Bakeries, pfd.	1.25	Jun 1	Apr. 29
Dom. Engineering	2	May 17	Apr. 29
Dome Mines	■.40	Apr. 29	Mar. 31
Dominion Bank	2	May 1	Apr. 15
Dom. Fabrics	.20	May 1	Apr. 18
Do., 1st pref.	.75	May 1	Apr. 18
Do., 2nd pref.	.37½	May 1	Apr. 18
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., pref.	1.75	Apr. 15	Mar. 28
Dominion Tar pd.	1.37½	May 1	Apr. 1
Distil.Seag., pf.	†1.25	May 1	Apr. 15
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Dom. Oilcloth	.30+.10	Apr. 28	Mar. 28
East. Bakeries, p.	1	Apr. 15	Mar. 31
East. Twp. Tel.	.25	Apr. 15	Mar. 31
Falconbridge N.	.07½	June 28	June 8
Foundation Co.	.35	Apr. 21	Mar. 31
Federal Fire	1.50	Aug. 15	Aug. 11
Gen. Steel Wares	.25	May 15	Apr. 15
Do., pref.	1.75	May 1	Mar. 31
Do., participating	.44	May 1	Mar. 31
Guaranty Trust	1.25	Apr. 15	Mar. 31
Gt. Lakes Pwr., pf.	1.75	Apr. 15	Mar. 31
Guard. Realty, p.	.50	Apr. 15	Mar. 31
General Trust, pf.	1.25	Apr. 15	Mar. 31
Gordon & Belyea A	2	May 1	Apr. 24
Do., B	.40	May 1	Apr. 24
Guar. of N. Am.	1.50+4	Apr. 15	Mar. 31
Home Oil	■.15	June 15	May 10
Imperial Bank	2	May 1	Mar. 31
Inter. Bronze	.20	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Inter. Nickel, pfd.	†1.75	May 1	Apr. 3
Invest. Found., pref.	.75	Apr. 15	Mar. 15
Inter. Metal pf. A pf.	1.50	May 1	Apr. 11
Inter. Milling, pf.	†1	Apr. 15	Mar. 31
Int. Utilities, pr. pf.	†.87½	May 1	Apr. 21
Island Mtn. M.	.02	May 26	Apr. 28
Italo-Ang. Elec.	3.50 pes.	Apr. 26	Coup. 52
Kerr Addison	.05	Apr. 28	Mar. 31
Kirk. Lake G.	.02	Apr. 29	Mar. 29
La Luz Mines	.22	Apr. 24	Apr. 4
Lamaque Gold	.07	June 1	Apr. 30
London & W. Trust	1	May 1	Apr. 14
Leitch Gold	.02	May 15	Apr. 15
Maritime Tel.	.17½	Apr. 15	Mar. 20
Do., pref.	.17½	Apr. 15	Mar. 20
Montreal Telegraph	‡.48	Apr. 15	Mar. 15
Mtl. Light & Pr.	.06+*.31	Apr. 30	Mar. 31
McColl-Front., pfd.	1.50	Apr. 15	Mar. 31
National Biscuit	†.10	Apr. 15	Mar. 10
Nat. Steel Car	.25	Apr. 15	Mar. 15
Negus Mines	■.02½	Apr. 29	Apr. 8
Nor. Ont. Pwr.	.06	Apr. 25	Mar. 31
Do., pref.	1.50	Apr. 25	Mar. 31
N.S. Trust	3.50	Apr. 15	Mar. 31
N. B. Telephone	.12	Apr. 15	Mar. 31
Ont. Silknit, pfd.	1	Apr. 15	Mar. 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Orange Crush, pfd.	.70	May 1	Apr. 8
Ottawa Car	.20	Apr. 15	Mar. 15
Do.	.20	Oct. 15	Sept. 15
Pac. Coast Term.	.30	Apr. 15	Mar. 1
Power Corp. 1st pf.	■1.50	Apr. 15	Mar. 20
Do., 2nd pref.	■.75	Apr. 15	Mar. 20
Preston E. Dome	.05	Apr. 15	Mar. 15
Premier Gold	.01	Apr. 15	Mar. 15
Penmans	.75	May 15	Apr. 14
Do., pref.	1.50	May 1	Mar. 31
Price Bros., c.	■1.50	May 1	Apr. 15
Paterson, Wm., p.	1.75	May 1	Apr. 20
Powell Rouyn	.02	May 10	Apr. 20
Pressed Metals	†.25	May 15	Apr. 15
Proprietary Mines	.05	May 8	Apr. 8
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Rolland Paper	.15	May 15	May 5
Do., pref.	1.50	June 1	May 15
Saguenay Pwr., pf.	1.37½	May 1	Apr. 17
Silbak Prem.	.02	Apr. 25	Mar. 25
St. Law. Corp., A pf.	.25	Apr. 15	Mar. 22
St. Law. Flour	.35+.50	May 1	Mar. 31
Do., pref.	1.75	May 1	Mar. 31
St. Law. Paper, pfd.	.75	Apr. 15	Mar. 22
Steel of Can.	.75	May 1	Apr. 6
Do., pref.	.75	May 1	Apr. 6
Shawinigan W. Pr.	.22	May 25	Apr. 19
Sheep Creek G.	.03	Apr. 15	Mar. 31
Simpsons, pref.	1.62½	May 1	Mar. 31
Do., arrears	2	May 1	Mar. 31
Smith H. Paper pfd.	1.50	Apr. 20	Mar. 31
South. Can. Pwr., c.	.20	May 15	Apr. 20
Do., pref.	1.50	Apr. 15	Mar. 20
Sherwin-Wms. c.	.15	May 1	Apr. 10
Sherwin-Wms., pfd.	1.75	July 3	June 10
Sylvanite Gold	.03	Apr. 15	Feb. 25
Stand. Chemical	.50	Apr. 30	Mar. 31
Teck-Hughes	.10	June 1	Apr. 30
Tuckett Tob., pref.	1.75	Apr. 15	Mar. 31
Third C. Ge. In. Tr.	.12½	Apr. 15	Mar. 31
Do., extra	.05	Apr. 15	Mar. 31
Toburn Gold	.01	May 22	Apr. 21
United Corp., A	.37	May 15	Apr. 15
West. Breweries	.15	Apr. 15	Apr. 1
Wellington Fire	1.75	Aug. 15	Aug. 11
Wood, A & J. pfd.	1.75	May 1	Apr. 15
Western Grocers	.75+2	Apr. 15	Mar. 15
Do., pref.	1.75	Apr. 15	Mar. 15
Weston, Geo., pfd.	1.25	May 1	Apr. 8
Zeller's	.20	May 1	Apr. 15
Do., pref.	.37½	May 1	Apr. 15

■Subject to approval of Foreign Exchange Control Board.
†Payable in N. Y. funds.
‡Net after corporate income tax.
*31 cents stock payt. share for sh. in Southmount Investment Co.

Annual Meetings

1944	Company	Place
Apr. 15	A. J. Freiman	Ottawa
Apr. 17	Smith Paper	Montreal
Apr. 18	Ault & Wiborg	Toronto
Apr. 18	Brandram-Henderson	Montreal
Apr. 19	Borden Co.	Flemington, N.J.
Apr. 19	Canadian Celanese	Montreal
Apr. 19	Montreal Cottons	Montreal
Apr. 19	Sunloch Mines	Tadanac, B.C.
Apr. 20	Robert Mitchell Co.	Montreal
Apr. 20	Sladen-Malartic Mines	Montreal
Apr. 21	Waite Amulet Mines	Toronto
Apr. 24	Penmans Ltd.	Montreal
Apr. 24	The Steel Co. of Canada	Hamilton
Apr. 25	Dom. Steel & Coal	Montreal
Apr. 25	Pant. Oil of Venezuela	Caracas
Apr. 26	Canada Steamship Lines	Montreal
Apr. 26	Candn. Breweries	Toronto
Apr. 26	Electrolux Corp.	Dover, Del.
Apr. 20	Fraser Co.	Edmundston
Apr. 26	Intern. Nickel	Toronto
Apr. 26	J. A. Lang & Sons	Kitchener
Apr. 26	London Candn. Invest.	Montreal
Apr. 26	United Amusement	Montreal
Apr. 26	Western Grocers	Winnipeg
Apr. 27	Canadian Marconi	Montreal
Apr. 27	Regent Knitting Mills	Montreal
Apr. 28	Canada Malting	Toronto
Apr. 28	Price Bros.	Quebec
Apr. 28	Hudson Bay Mining	Toronto
Apr. 28	Montreal Tramway	Montreal
Apr. 28	Stock Exch. Bldg.*	Toronto
May 3	Canadian Pac. Rail.	Montreal
May 3	Jam. Public Service	Montreal

* Bondholders.

We Manufacture
Envelopes
for every purpose
Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 246

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1944, to shareholders of record of the 15th April, 1944.

By Order of the Board.

ROBERT RAE, General Manager.

Toronto, 9th March, 1944.

The Canadian Bank of Commerce

Dividend No. 229

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1944, and that the same will be payable at the Bank and its Branches on and after Monday, 1st May next, to shareholders of record at the close of business on the 31st March, 1944. The Transfer Books will not be closed.

By Order of the Board,

S. M. WEDD, General Manager.

Toronto, 20th March, 1944.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of May, 1944, to holders of record at the close of business on the 18th day of April, 1944.

DATED AT TORONTO this 3rd day of April, 1944.

D. W. LAVERTY, Secretary-Treasurer.

Dominion Engineering Works, Limited

DIVIDEND NOTICE

A Dividend of TWO DOLLARS ($2.00) per share out of the accumulated profits has been declared on the No Par Value Shares of this Company, and ordered to be paid on the 17th May, 1944, to shareholders of record at the close of business on the 29th April, 1944.

By Order of the Board,

F. W. EVENS, Secretary.

Montreal, Que. 4th April, 1944.

The Sherwin - Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to shareholders of record the 10th day of April, 1944, and that cheques will be mailed on May 1, 1944.

Books not closed.

By Order of the Board,

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Quebec. February 10, 1944.

Privateer Mine Limited

Dividend No. 22

NOTICE is hereby given that a dividend of one cent (1c) per share has been declared by the Directors of Privateer Mine Limited, payable in Canadian Funds, on the 10th day of May, 1944, to shareholders of record on the 25th day of April, 1944, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

W. S. LANE, Secretary.

Vancouver, B.C. April 6th, 1944.

Public Utility Earnings

EAST KOOTENAY POWER CO.

February:	1944	1943	Increase
Gross earnings	$60,743	$53,845	$6,898
Oper. expenses	41,189	29,823	11,366
Net earnings	$19,554	$24,022	*$4,468
Eleven Months to Feb. 29:			
Gross earnings	$694,148	$677,721	$16,427
Oper. expenses	317,799	280,939	36,860
Net earnings	$376,349	$396,782	*$20,433

*Decrease.

Note:—Operating expenses do not include income and excess profit taxes. Increase in operating expenses is due to low water conditions and necessity of using the steam plant.

Pick Slate To Operate

(Continued from page 1)

fairs, Trade and Industry and Public Works.

High spot of his 30-year tenure of the mayor's office in St. Hyacinthe was his tilt with Southern Canada Power.

In an effort to reduce hydro bills for the city, Mayor Bouchard set up a municipal electric system, powered by Diesel engines imported from Europe. Rates came down, and have continued to come down so that today Southern Canada's rates are lower than those at which electricity can profitably be generated by Diesel power. The incident definitely established Mr. Bouchard as a champion of public ownership.

Public Ownership

John Whyte McCammon, the probable second in command for the Commission, is a native of Thetford Mines in the eastern townships where his father was a leading merchant. Completely bi-lingual, Mr. McCammon has been a member of the Quebec Public Service Board and its predecessor board for many years, and played a major role in the investigation of the Montreal Power rate structure. It was on this report that Premier Godbout based his original demands for rate reductions. A hydro-electric specialist, Mr. McCammon's researches into the Montreal Power setup are regarded as excellent preparation for his new role in which the management of the Montreal utility will play a key part.

George C. McDonald, the well-known head of the accounting firm of McDonald & Currie, has for some years been an adviser in matters relating to his field to the Provincial Government. In the utility field, he is best known for his participation in the Lapointe - McDonald - Frigon Royal Commission of 1934 which enquired into provincial power problems and recommended the setting of rates on the basis of the real value of the assets of each utility.

Technical Man

J. Raymond Latreille, director of the Hydraulics Branch of the Department of Lands and Forests, is an engineer who has specialized in hydro-electric questions, is not yet 40 years of age and is scheduled to be the technical strong man of the new commission.

L. Eugene Potvin, it is assumed, will resign from his present position as head of the Quebec Municipal Commission. In that capacity, Mr. Potvin has a record of steering more than 60 Quebec municipalities out of bankruptcy, the latest of them the city of Montreal.

Political Angle

It is felt here that the men chosen by Mr. Godbout are undoubtedly among the ablest in the province for the job in hand. On the political side of the picture, there is still some doubt as to whether the expropriation of the Montreal utility will prove to be the vote-catcher that some opposition members have claimed it to be. Last week in Lachine, all the Godbout candidates were defeated, the victory going to the Duplessis henchmen. This straw in the wind is more significant in Quebec than in any other provinces where municipal politics have normally been kept separate from provincial or federal parties.

What it indicates to political wiseacres is that the Quebec voter is far from won back to the Liberal fold, and that while the expropriation is perhaps popular on balance, the voters in this area will wait until they see lower electricity bills for a month or two before being convinced that the move is really to their advantage. This scepticism is reinforced by the recent announcement of wage increases for Montreal Power employees, also by the widely held belief that the rate cut promised for the last month of 1943 did not materialize.

Company Reports

International Paper

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. refund.	$9.09	$6.37
Pref., incl. refund.	9.35	8.46
Com., excl. refund.	1.94	0.69
Com., incl. refund.	2.07	1.74
Paid per share:		
Preferred	5.00	5.00
Common	nil	nil
Working capital	64,524,275	56,987,640

(1942 figures bracketed below.)

During 1943 International Paper Co. suffered a 9.6% reduction in output, due almost entirely to pulpwood shortages. The decline was somewhat larger in U. S. operations than in those in Canada. Sales increased moderately to $216.1 millions ($209.4 millions), depreciation and taxes were slightly lower and net for the year is reported at $8,175,261 ($5,894,815), both figures excluding refundable portion of EPT.

Richard J. Cullen, chairman, and John H. Hinman, president, who sign the report, state in part regarding Canadian operations:

"Manpower, hydro-power and wood supply have been affected by various war necessities, but in the first four years of war, 1940-43 inclusive, the average annual tonnage of newsprint supplied U. S. consumers by the Canadian mills has exceeded the 1939 figure by 22%."

Hamilton Bridge

Years Ended Dec. 31:	*1943	†1942
Earned per share:		
Exclud. refund. EPT	$0.40	$0.77
Includ. refund. EPT	0.58	1.00
Paid	nil	nil
Working capital	1,686,070	1,132,967

†Consolidating accounts of Hamilton Bridge Co. and subsidiary Hamilton Bridge, Western, Ltd. *Accounts of Hamilton Bridge Co. only.

A sum of $350,000 cash was received by Hamilton Bridge Co. for its subsidiary, Hamilton Bridge, Western, Ltd., states G. W. Wigle, Hamilton Bridge Co. chairman, in that company's 1943 report. This sum represented a net loss of $267,580 on the company's total investment in its former wholly owned subsidiary. In making the sale, cognizance was taken of the fact that the parent company was heavily obligated with respect to letters of credit and guarantees on behalf of the subsidiary.

Total volume of business was somewhat higher in 1943, states Mr. Wigle, but as the increase was largely due to war contracts under which profits are substantially lower, net profit was down. Unconsolidated net profit of $97,959 is shown as compared with consolidated 1942 net profit of $188,754, not including refundable taxes of $45,000 and $56,000 respectively. Wartime restrictions and lessened demand the last half of the year further reduced structural steel volume.

Reflecting the sale of Hamilton Bridge, Western, the company's working capital was increased by $553,103.

A. J. Freiman

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. refund.	$12.09	$10.03
Pref. incl. refund.	15.81	....
Com., excl. refund.	0.63	0.42
Com., incl. refund.	0.98	....
Paid per share:		
Preferred	6.00	6.00
Common	nil	nil
Working capital	$1,164,858	$1,094,552

(1942 figures bracketed below.)

Net profit of A. J. Freiman Ltd. for 1943 was $106,084 ($88,000) after taxes amounting to $250,000 ($123,000) of which $30,000 (nil) was refundable. Increased gross profit on sales was not wholly absorbed by the increase in selling administrative and general expenses, taxes, etc. Cash was substantially higher at the end of 1943 at $286,331 ($9,057), and Dominion of Canada bonds were up to $254,450 ($150,000). Value of merchandise on hand was slightly lower, at $877,118 ($963,872). The secured bank loan outstanding was $655,000 ($336,600), but the secured bank overdraft of $265,095 appearing last year was eliminated. The mortgage payable has now been reduced to $308,625 ($436,850). Reserve for future decline in inventory values increased to $152,800 ($87,300).

Sladen Malartic

Years Ended Dec. 31:	1943	1942
Earned per share	nil	$0.0382
Paid	nil	nil
Working capital	$615,930	$472,743
Ore reserves, tons	664,000	475,000
Average grade ($35 gold)	$4.10	$3.70
Tons milled	223,743	253,388
Average recovery	$3.70	$4.50

(Previous year's figures bracketed.)

With operating profits down to $120,478 ($384,105), Sladen Malartic Mines reports a loss of $6,627 for 1943 compared with a profit of $133,794 for 1942. Depreciation charge was halved in 1943.

Labor shortage reduced both mill tonnage and development footage, but ore reserves were increased in both tonnage and average grade as shown above. Opening of the telluride zone on the 1,100-, 1,250- and 1,425-ft. levels showed considerable ore lengths. On the 1,100-ft. level 215 ft. averaged $4 across 31 ft. and 225 ft. averaged $6.50 across 18 ft.; at the 1,250-ft. level, 559 ft. averaged $5.65 a ton across 14 ft.; at the 1,425-ft. level, 160 ft. ran $6.32 over 7 ft. and 200 ft. ran $10 over 7 ft. All values are at $35 gold.

A program of surface drilling of the northern claims is being carried out with nothing of economic interest exposed as yet. It is hoped to open the telluride zone at 1,600-ft. level this year.

Company retains a million shares of Rand Malartic Mines.

Will Britain Buy Our Aluminum Surplus?

(Continued from page 1)

developing and exploring new uses and outlets for this metal. Yet until last year we had in this country little or no facility for research in the development and use of this metal.

I was asked why this country should not, in future be the starting point for new and original ideas in the use and application of aluminum and in overcoming technical and marketing problems which now exist? My answer was that there was a new $750,000 research plant at Kingston which has now been set up under the emergency of war and that it was to be hoped it would be able to make a considerable contribution in this direction.

Big Market?

I was given one estimate from an important source, that if aluminum were put on a competitive price basis with tin and if technical difficulties could be overcome, the possible market for aluminum in the container field might be in the neighborhood of 100 million pounds per year. This would be equivalent to more than Canada's entire prewar production and to about 25% of what we should market in Britain, postwar, if we are to sell her the same proportion of our capacity as we did before the war period.

This possible development of an aluminum market in the container field indicates what appears to be the general view, namely that steel and steel products are the field where aluminum expects to make its greatest inroads, postwar. I was told that if between 3% and 5% of steel consumption were switched to aluminum it would absorb the entire world capacity.

One authority, interested in copper, indicated that he did not expect aluminum to make more than a 10% inroad into present copper usage, postwar. Chief new outlets for aluminum, other than containers are said to be ships, railways and architectural uses — especially in the extrusion field.

I was told by experts who had recently visited the British aluminum fabricating and other manufacturing plants that they were excellent and at least equal to if not superior to comparable plants in the United States.

Victory Loan Cash Available

(Continued from page 1)

October will be substantially exceeded.

What is of particular interest, of course, is the amount of money that can be collected through individual subscriptions.

In the Fifth loan, with a goal of $525 millions, there was a 15% oversubscription which brought the final total up to $604 millions. In the forthcoming campaign it is hoped that another $40 to $50 millions can be added to the previous high mark. That would mean a gain of between 20 and 25% over the objective. Were that to be achieved the rising tide of individual war loan subscriptions by Canadians would look something like this:

	Total Number of Applications	Amount of Cash Applications by Individuals (ex Special Names)
1st War Loan—Jan., 1940	178,000	$132 millions
2nd War Loan—Sept., 1940	151,000	113 "
1st Victory Loan—June, 1941	968,000	280 "
2nd Victory Loan—Feb., 1942	1,681,000	336 "
3rd Victory Loan—Oct., 1942	2,032,000	375 "
4th Victory Loan—Apr., 1943	2,668,000	530 "
5th Victory Loan—Oct., 1943	3,033,000	604 "
6th Victory Loan—May, 1944	3,250,000*	640-650 "

*Estimated.

Were the estimate of 3¼ million applications to be achieved or bettered, it would represent a dispersion of bonds throughout the rank and file of Canadians far beyond the dream of the Victory Loan organization in its earliest stages. It would represent probably the widest and most successful public sales effort of any United Nations country.

Best Sales Group Yet

Apart from rising national income, credit must also be given to the fact that the Victory Loan sales organization now readying to make a frontal attack on Canadians, is by far the best groomed and most efficient sales group that has ever worked under National War Finance Committee sponsorship.

There will probably be between 140,000 and 150,000 workers involved in this country-wide loan blitz. In the shop and factory payroll campaign alone there will be probably some 100,000 voluntary workers. There will be another 15,000 volunteer workers in other fields, as well as a backbone of 15,000 trained paid salesmen.

The Toronto Stock Exchange reports quoted market value of its 554 listed issues down to $4,458 millions as of March 31, from $4,529 millions at the end of February, but increased $141 millions over last March 31. Value of the 14 industrial groups at $2,969 millions also registered a slight decline on the month but was some $144 millions higher than a year ago. Very little changed from last year's March end but showing a small decline on the month was the quoted value of the five mining groups at $1,489 millions. Average price of the listed stocks as at the end of March was $6.50 which compared with $6.65 on Feb. 29 and $6.36 a year ago.

Beef Cattle Supply Large On Easter Livestock Run

Supplies of cattle and hogs on Canadian Easter livestock markets were liberal, with packers toward the end of the week refraining from making any further purchases. As a result cattle prices, which started off slightly higher than in the previous week, lost their gains. Hog markets, however, maintained previous levels.

At Toronto

On the Toronto market, for instance, offerings at first were light and prices turned quite strong, but as the week progressed, deliveries became heavier, especially those made direct to packing plants. Heavy hog runs and increased deliveries of other classes of livestock eventually resulted in the slaughtering facilities of the packing houses being taxed to the limit, especially with the Good Friday holiday intervening. Accordingly they became unwilling to make any further purchases in volume. Weighty steers sold at $12.50 per cwt. after selling at $12.75 on Monday.

The same conditions prevailed on other eastern Canada markets. At Montreal, steers were steady at about $12 to $12.50 per cwt. for the best, with cows, however, slightly higher than in the previous week.

At Winnipeg, direct shipments to the packing plants made buyers independent of further supplies and trade became draggy with prices generally tending downward.

Spring Lambs at Montreal

First spring lambs arrived at Montreal during the week and weighing 40 to 50 lb. sold at $6 to $7 each, while at Toronto prices were $14.25 per cwt.

Dairy cattle are being shipped to the United States markets, although the number has been declining in recent weeks. In being 560 for the week ended April 6 compared with 597 in the previous week and 818 the same week in 1943. Exports of dairy cattle to date this year are 6,149 against 7,814 last year.

Colonial Steamships, Ltd., reports 1943 net income of $173,297, equal to $5.77 a share on 30,000 no-par-value common shares outstanding, compared with 1942 net income of $199,702, or $6.66 a share. Earnings before deducting refundable tax were $11.51 a share on common against $8.59. Working capital at end of 1943 stood at $799,767 compared with $563,309 year before.

Unlisted Industrials Display Mixed Trend

Plaxton, McDonnell & Co. state that the unlisted industrials displayed a mixed trend during the past week.

Atlas Steels Common strengthened ¾, at 26 to 27½. B. C. Sugar, an inactive issue, was quoted 74 to 75½. Brown Co. issue sold off sharply on release of annual report. The bonds dropped 2½ points. The preferred lost 5 points at 29 to 31. The common slipped 30c at $1.40 to $1.70. Canadian Motor Lamp A eased ½ at 8¼ to 9. M. & O. Paper common dropped ⅝, closing 9¼ to 9¾. Provincial Paper preferred gained ½, at 103½ to 105½.

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THE WASHINGTON LETTER

Seventeen U. S. Labor Agencies Muddle Washington Policy

By LAWRENCE SULLIVAN

WASHINGTON.—Too many administrative agencies dealing with labor and manpower problems in Washington apparently have contributed much to the prevailing state of confusion in U. S. industrial relations.

A recent survey discloses no less than 17 federal agencies charged with enforcement of labor laws and regulations, exclusive of the State agencies. Yet it is safe to say that seldom, if ever, in all American history have our industrial relations been in a more unhappy muddle.

Hardly a day passes without some new report of a strike or labor stoppage somewhere in the national war picture. And new demands from the labor camp, both in the direction of increased wages and larger social subsidies from government, have become almost an expected feature in the week's news budget.

Congress is giving thought, therefore, to a searching enquiry into the national labor policy, in the hope that perhaps a re-organization of the administrative agencies might, of itself, eliminate many irritations, confusions and conflicts of authority.

• • •

Bloated Departments

Up to 1933 national labor policies were administered by a single Cabinet department. Today, the Department of Labor still carries on with 5,975 civil servants, as of January 1 this year. But we also have the National War Labor Board, with 3,272, the National Labor Relations Board, with 688, the Railroad Retirement Board, with 1,717, the Employees Compensation, 478, the President's Fair Employment Practice Committee, 97, and the National Mediation Board, 89.

This adds up to about 12,000 federal employees engaged exclusively in labor administration. Yet there are many other committees, boards, and commissions scattered throughout the operating departments, such as the Labor Policy Committee in the War Production Board, the Labor Policy Board in the Department of the Interior, the Labor Advisory Committee in the National Research Council, and others. This list runs on and on through every major department of the Government.

But on top of all this, we still have the War Manpower Commission, which employs 25,957 full-time civilian workers, and the Selective Service System, which employs another 23,000 on its civil rolls, exclusive of all military personnel assigned to the field work.

Adding all these payrolls together, we arrive finally at 61,000 federal employees engaged in labor and manpower administration!

Now if this staggering multiplicity of agencies had brought lasting industrial peace, even for the duration, the nation might feel well repaid. But precisely the opposite has been the case. So Congress is convinced that somewhere, something fundamental has gone awry in labor policy. The House and Senate Committees on Labor have determined to have a careful look at the whole picture, from the inside out.

• • •

Postwar Location

Exploratory conversations on post-war aviation policy will get under way soon in London. Secretary of State Hull announced April 1 that his first Assistant Secretary, Adolf A. Berle, Jr., will fly to London this week. He will be accompanied by Edward Warner, a member of the Civil Aeronautics Board. Out of these conversations, Secretary Hull hopes, will come a preliminary international conference on the subject some time this summer.

Coincident with the London conversations, the U. S. Government will begin in Washington a similar series of exploratory exchanges with representatives of Russia. These exchanges will be handled on the U. S. side by Joseph C. Grew, our last Ambassador to Tokyo, and now Special Assistant to the Secretary of State. Assisting him will be L. Welch Pogue, Chairman of the Civil Aeronautics Board, and W. A. M. Burden, Assistant Secretary of Commerce.

• • •

Serious Feed Situation

Because milk production is falling off sharply following a difficult pinch on animal feeds, U. S. bakers are beginning to find themselves short of sufficient milk for their bread and rolls.

The American Bakers' Association has appointed a special survey committee to compile the national picture for presentation to the War Food Administration.

A recent report from the Department of Agriculture disclosed that available supplies for animal feed grains in the U. S. represent 20% less than a year ago, in relation to the animal and poultry populations now on farms.

This feed pinch is expected to work out in coming months to a still further reduction in milk supply.

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Company Reports

Howard Smith Paper

Years Ended Dec. 31:	1943	1942
Earned per share pfd.*	$14.94	$17.06
Earned per share pfd.†	13.78	15.82
Paid	6.00	6.00
Earn. per share com.*	1.93	2.38
Earn. per share com.†	1.68	2.11
Paid	nil	nil

*Earnings include refundable EPT.
†Earnings exclude refundable EPT.
(Comparative 1942 figures bracketed).

Due to further increases in the cost of pulpwood and higher wages paid, net income of Howard Smith Paper Mills, Ltd., in 1943 declined to $988,261 ($1,134,156). Working capital was increased to $6,584,159 ($5,189,595), despite $473,714 capital expenditures.

In addition to net profit, reported above, refundable EPT was $82,889 in 1943 and $87,757 in 1942.

President Harold Crabtree states that net sales for the year were practically equal to those of the previous year. The pulpwood situation was very acute throughout the year and remains a difficult problem, but it is hoped that the recent action of the Timber Administrator in permitting an increase in the ceiling prices of pulwood may result in a greater supply of settlers' wood being available during 1944.

Mr. Crabtree reveals that the company's research department has been active throughout the year in the development of a new type of lignin plastic. This project, while still in the experimental stage, appears to have promising postwar possibilities, he says, and in order to expedite its development, the directors have decided to proceed in 1944 with the construction and installation of plant facilities necessary for producing the product in a marketable form.

The demand for all the company's products continues strong, although Government wartime restrictions are limiting output of the mills to some extent.

The big demand for labor at attractive wage levels by plants engaged in the production of munitions and explosives and other war requirements was responsible for a large turnover in labor at the company's mills last year, creating difficult operating conditions, but there has recently been some indictation, says the report, that the worst phase of this situation is past and a turn toward greater stabilization now appears in evidence.

National Pole

Years ended Dec. 31.	1943	1942
Earned on common .	$0.99	$4.07
Paid	nil	nil
Working capital	$600,175	$807,882

(Comparative 1942 figures bracketed.)

National Pole & Treating Co. reports for 1943 net income of $58,626 ($239,184) excluding profit and loss on sale of assets, and after giving effect in 1942 figures to $24,600 reduction in earnings through contract profit renegotiation.

President R. H. M. Robinson states that volume of company's business during 1943 both in pole and treating divisions was seriously curtailed as result of manpower shortage. Balance of funded debt, totalling $260,000, was retired in 1943.

Stadacona Rouyn Mines had liquid assets of $524,219 and current liabilities of $44,881 as at Mar. 31, 1944, according to a statement of Georges Duclos, liquidator. In addition to current liabilities, statement showed $52,992 due trade creditors, $15,000 owing to Pelletier Lake Gold Mines, $342,477 as the cash liability to meet $1,501,012 of note claims and $401,369 as liabilities in suspense relative to noteholders and others.

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IN SPITE OF SHELL AND BOMB DAMAGE, in spite of cruel overloading and the wracking punishment of mine-blasted roads, motorized columns have continued to roll forward carrying United Nations troops and supplies. Ford mobile workshops, equipped with welding equipment, lathe, drill press, and other tools, and manned by skilled mechanics, are playing a real part in keeping motorized equipment moving in the war zones.

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Construction's Vital Postwar Role

Building Industry Is Main Prop of Quick Re-employment After Victory

By CLIVE H. CHATTOE

When victory has been won and the time comes to halt war production, it is the general expectation that upon the broad shoulders of the construction industry will fall the main responsibility for large scale and immediate employment. Backing that expectation are two potent factors.

First, the tremendous backlog of peacetime building that has accumulated during the years of war, plus the uncompleted carryover from the great depression of the 'thirties.

Second, the undisputed fact that construction is one of the largest users of human labor, with 50% of the average building cost, direct labor on the site and the other 50% distributed back through a wide range of high employing industries.

When a house is built or a factory, it does not mean work merely for carpenters, bricklayers, plumbers and other special construction artisans, but also for workers who build furnaces, radiators, stoves, machinery, glass, steel and hundreds of other products.

And there is one more point to consider. Not only is the construction dollar thus widely distributed in the first place but there is weighty evidence that it circulates faster and wider than do the wage dollars of almost any other industry, and therefore has a greater lifting effect within the economy as a whole.

$2.5 Billions Backlog

Various estimates have been made of the civilian construction backlog in Canada but even the most conservative of these run well into the billions. This represents the building of houses, roads, factories, sewers, public buildings, bridges, wharfs, tunnels, etc., which would have been carried out had normal conditions prevailed in Canada continuously since 1930.

But conditions were not normal.

The country faced a depression, followed by some years of recovery. Just as a start was being made in the cleaning up some of the backlog along came the war. As a result Canadians couldn't make good the annual wear and tear on their structures let alone provide for natural growth.

In an average year the Dominion Bureau of Statistics estimates that some $461 millions of new building should be done. This was the average for the years 1921-30. On this basis we are now well over $2.5 billions behind. The following table tells the story:

Deficit in Structures

(In millions of dollars)

	Civilian Construction	War construction	Total	Backlog* civilian construction
1931	391	...	391	70
1932	271	...	271	190
1933	208	...	208	253
1934	177	...	177	284
1935	216	...	216	245
1936	258	...	258	203
1937	352	...	352	109
1938	353	...	353	108
1939	297	76	373	164
1940	175	299	474	286
1941	247	393	640	214
1942	265	370	635	196
1943 (est.)	200	200	400	261

Cumulative backlog 2,583

*Based on difference between annual average of $461 millions 1921-30 and total civilian construction in years 1931-43.

While the statistics and estimates should only be taken as a yardstick of postwar requirements they make it clear that Canada after the peace will need a bigger construction program than pre-war.

(The reader will note that in the Financial Post report on the construction industry two sets of figures are used:

The one in the foregoing table is the DBS account of yearly volume of work actually done, as reported to the Bureau by general and trade contractors and subcontractors, municipalities, the Harbors Board and Dominion and provincial governments.

The other, used in certain charts in this issue of The Financial Post and generally widely quoted elsewhere, is the MacLean Building Reports account of construction contracts awarded each year, which excludes a considerable volume of work done by jobbers in the building trades, certain industries and government departments, but which includes awards in one year that may actually be carried out in succeeding years.)

Building's Labor Value

It is sometimes forgotten that building commonly employs more men away from an actual building site than on it and that the labor value of the building dollar is somewhere around 75c or more when this off-site employment is considered, i.e., provision and transport of raw products and manufactures, administrative work, etc.

Detailed studies have been made by the U. S. Dept. of Labor and by qualified Canadian engineers and contractors to determine the value and quantity of on-site and off-site construction employment. Their conclusions deserve close study because in 1946—or whenever the first full postwar year occurs—Canada will be employing or otherwise supporting several hundred thousand more workers than in the boom year of 1929. And since the construction industry has relatively few conversion problems it will be found capable of making prompt contribution to a high-employment economy in the transition to peace.

A study recently made for the Dept. of Finance revealed that 1.3 man-hours of work had been provided in auxiliary industries for every man-hour worked on the sites of 25,000 housing units.

The ratio differs, of course, on other types of construction. Widely credited is a ratio of 1:1.3 for all types. If this is acceptable for broad appraisal of the industry's postwar employing power it will have been established that the employment in 1941 of 235,000 men on-site was accompanied by employment of 305,000 others in "feeder" industries, or a total of 540,000 workers in a $640 millions program.

Here are statistics from Canadian contractors as quoted in the recent Canadian Construction Association brief to the House of Commons reconstruction committee:

Off-site Labor Ratio (Canada, pre-war)

Project	Cost millions $	On-site man-hours (000)	Off-site-man-hours (000)	Total man-hours (000)	Ratio on-site, off-site	Man-hours per $ million outlay (000)
Public bldg., Winnipeg (Carter-Halls-Aldinger)	1.4	705.8	1,375.3	2,081.1	1:1.95	1,479
Large, high-class factory, Cornwall, Ont. (Foundation Co of Can.)	2.5	1,074.7	2,050.0	3,124.7	1:1.91	1.25
Grading & drainage, Manitoba (Bird Construction Co.) ...	0.1	65.0	44.0	109.0	1:0.68	1,090
Concrete paving, Manitoba (Bird Construction Co.) ...	0.1	60.0	45.0	105.0	1:0.75	1,050
			Average		1:1.32	

Industry Among Broadest

These bare statistical bones afford some idea why it has been upon houses, highways, hospitals and the rest that so much of Canada's "postwar planning" has concentrated. It is simply that there is wide recognition that the nation is badly "underbuilt," because of depression and war, and that liquidation of the backlog can provide not only wide employment in factory, forest, mine, transport system and job site but with the added factor of controllable timing, scale and location.

When mention is made of the "ramifications" of the construction industry, two things are meant.

First is its make-up for field operations, the great number, variety and importance of contracting branches constructing most of the nation's fixed real property, such as transport right-of-way and terminals, plants and distribution systems for power and communications, water supply and sewage disposal, in short, not only buildings of all kinds but also all of the myriad structures which lie below every street in the nation or make the wilderness a new frontier.

Ideas of tobacco-chewing construction bosses of foreign extraction, of picture-painting architects and engineers with theodolytes are badly out of date. No few of Canada's 900 architects have a good deal of experience in engineering, law, etc.; no few of her general and trade contractors are science graduates; most of her engineers are specialists in the mechanics of plumbing, heating and electricity, or in civil and structural engineering in steel, concrete and timber for bridges, dams, harbors and all the rest.

The second fact brought to light by study of construction's "ramifications" is the nearness to every Canadian of its "feeder" industries and trades — heavy industries making structural steel, electrical and other equipment, lumbering operations, metals, gypsum and asbestos mining, all the way down to the neighborhood supply yard, hardware store and plumbing shop. The building dollar penetrates deeply into the national fabric and this to the direct knowledge of every eighth Canadian.

Plan for Construction

From Mr. and Mrs. John Citizen all the way up to the chief executives of industry and government, nearly every Canadian has a job waiting for construction.

The average family and small business with from several hundreds of dollars to many thousands in the war savings sock, is in most cases planning to build or to improve some kind of a building. And stores, theatres, garages, schools and hospitals follow houses as day follows night.

Despite the if's and but's of government policy on taxation or tariff most of Canada's important businesses at this stage are at least doing some heavy guessing about their new plant and equipment, about products and about employment, and no few already are making commitments or actually launching new undertakings.

Marathon Paper Co.'s $10 millions plant and town at Peninsula, Ont., is one case in point; another is Victory Mills Ltd.'s million-dollar Toronto plant under construction; still others, Hiram Walker & Sons Grain Corp's big elevator at Windsor, Kimberley Clark Corp.'s crepe wadding mill at Kapuskasing. These are among the signs of a new mood in industry for action now, and a questionnaire from the Postwar Research Dept. of the MacLean Publishing Co. Ltd. to the heads of 2,400 Canadian manufacturing companies has made it clear the new mood is a popular one in industry.

The construction industry itself has been acting. Among the first to achieve full war footing it has also been first to demobilize and its leaders have been spending increasing hours broadening their organization, rebuilding mechanical equipment and preparing to expand their labor force for an assignment that appears likely to be more demanding that was the industry's billion dollar war job.

The Canadian Construction Association, in its brief to the House reconstruction committee, reported the industry's own plans and recognized the interest of federal, provincial and municipal governments in a workable overall plan for postwar housing, highways and building in general.

The CCA recommended three new federal agencies to develop or coordinate building:

1. Subsidized rental housing department;

2. General co-ordinating board and under it a department headed by architects, engineers and other construction experts, to guide timing and supply, of public works in relation to private building and all construction in relation to plans for reconversion and demobilization;

3. A reconstruction finance agency or industrial development bank to lend at low interest for privately sponsored construction.

Private construction should get first chance to create employment in the transition period, the CCA urged in a number of general recommendations. Plans for publicly financed works of self-liquidating or asset-creating character, however, should be held in complete readiness, the brief said, recommending six main types of such work:

Large engineering projects: highways, airports, waterworks and sewers, canals and power, employing common labor and mechanical equipment;

Housing program, employing a greater proportion of skilled craftsmen;

Provincial, municipal and institutional buildings;

Recreational projects: parks, playgrounds, clubs, churches, swimming pools, social service buildings, recreation centres.

Agricultural construction: drainage, irrigation, conservation, rural power lines, farm roads, country grain elevators, employing a considerable volume of unskilled help and off-season farm labor;

Reconversion of government-owned war plants to needs of private industry.

The Industry's Capacity

Reassurance, with provisos, was offered on the score of construction equipment—Canada today has $100 millions worth, enough for a billion dollar construction year, but the government meanwhile should gradually remove wartime controls and import restrictions as well as encouraging reconditioning. If much of our obsolete or worn out construction equipment were scrapped there would be danger of general shortage, particularly in earth-moving machines.

Lumber shortage was not anticipated—it is very real now—if that industry could be encouraged to attain full capacity; there was little worry on other supply counts unless priorities were established for supply of Canadian materials to devastated areas abroad.

Labor forces would have to be strengthened and improved in efficiency following wartime dilution and upgrading in many trades. Expanded training provisions now were advocated.

The CCA, with the foregoing reservations, suggested the industry could handle a program up to $500 millions in the first full postwar building year, moving up to $650 millions in the second and to $800 millions in each succeeding year.

In forging its postwar fiscal, trade and construction policy the Dominion Government has promised a ministry of reconstruction, new housing legislation and an industrial development bank. But the provinces and municipalities still await word of what is to be done for joint financing of highways and public works.

Several of the provinces are setting up planning and development boards and a few cities, their own planning agencies, in the West and Maritimes as well as in Ontario and Quebec. But pending clearer words from Capital Hill there has been little zip to these movements.

In the meantime and for some months past some of the federal controls on building materials and projects have been relaxed, ostensibly to keep construction going and fit for its postwar job.

Red-letter Blueprints

The Royal Architectural Institute of Canada found among its members that architects' plans had been prepared for something like $450 millions of war-deferred buildings. The federal construction control organization has checked back with principals refused construction licenses and has found that for two thirds of that $310 millions backlog, only the opportunity to build now is awaited.

The story is the same in the field of engineering works. Most provinces and municipalities have ambitious programs of roads, streets and utilities construction lined up in docket form, in some cases with sites surveyed, costs estimated and working drawings prepared.

There are some outstanding projects in both private and public works fields.

In buildings, hospitals, schools, commercial structures — theatres, stores, garages—are likely to be dominant, with housing very much in the picture of course.

In engineering works, here are some of the items looming:

The railways have substantial tentative programs. One project on the CNR's possible list is a causeway across the Straits of Canso to eliminate the water gap between Cape Breton and the Nova Scotia mainland, employing in the process $17.5 millions worth of materials and 7,000 on-site workers for three years. Right now the CNR is building 15 miles of new line at just under $3 millions, linking Eastern Junction with Bout de l'Isle at Montreal.

Some big bridges remain to be built. Definitely proposed in Ontario, for example, is a high level crossing on the Burlington cutoff over the ship channel to Hamilton, while an international span at Sault Ste. Marie has been mentioned as a postwar undertaking. The whole Canadian highway backlog is put at something like $780 millions with every province definitely planning to resume grading and paving in a big way as soon as men and materials are available.

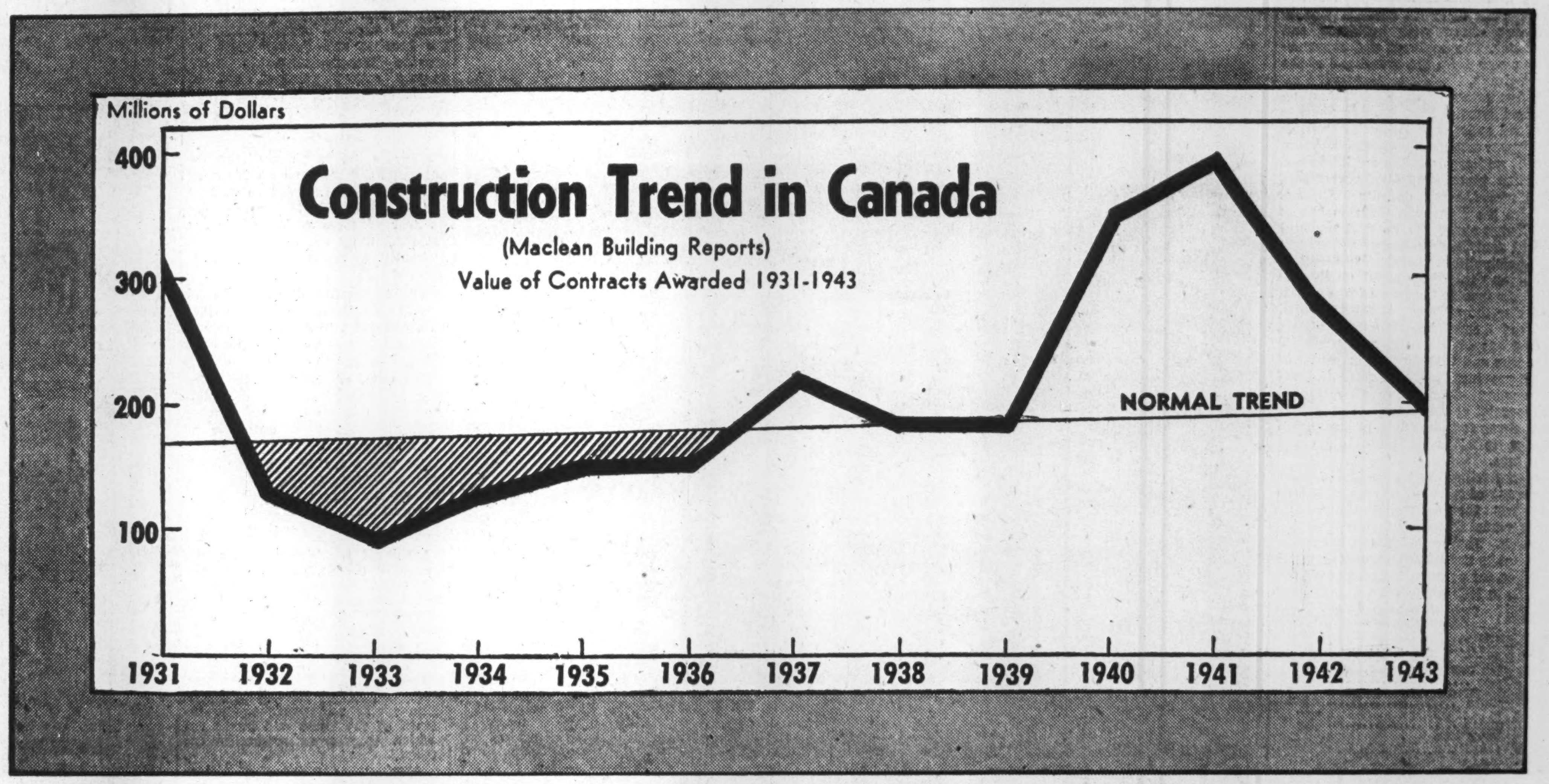
British Columbia, Ontario and Quebec are among provinces with notable power development plans, apparently on the assumption that our war industries—including aluminum, magnesium, smelting, chemicals—are not going to hand back wartime development as excess power.

Flood control, irrigation, water conservation projects have been much discussed for the West, Ontario and the Maritimes. Recalled is the development of prairie farm irrigation work large and small, the Grand Valley flood project in Ontario. There are scores of other streams needing control in many parts of Canada and in Ontario preliminary plans are already prepared for the Thames and Ganaraska valleys and several others.

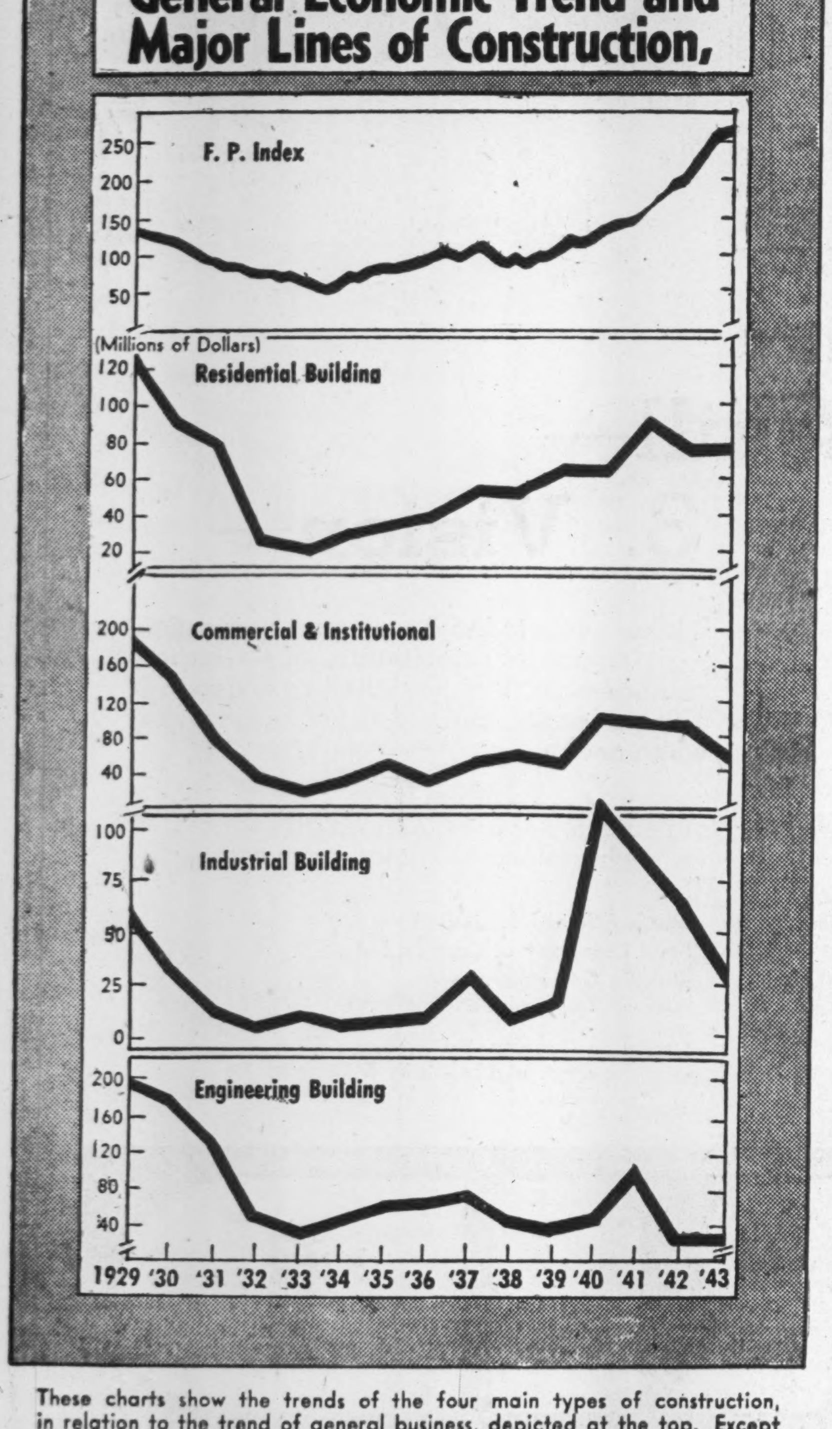
Talk of Seaway

Perhaps the biggest postwar work possibility for Canada will be an international one, the long talked of St. Lawrence deepening, power development and related harbor works at Montreal and elsewhere. This gigantic project is also perhaps among the least sure. Repeatedly it has

(Continued on page 25)



Expert estimates place the backlog of construction in Canada at at least $2.5 billions. The chart shows how far we fell behind in keeping up national "wear and tear" during the depression of the early 'thirties and if war building is deleted from the last four years it will be seen that little headway has yet been made into catching up. Recently, however, as the accompanying article outlines, ambitious plans have been drawn up for a concerted attack on this backlog after the war.



These charts show the trends of the four main types of construction, in relation to the trend of general business, depicted at the top. Except since the war, when commercial and institutional building has been curtailed, these two groups have followed the ups and downs of business closely. The recent burst of industrial and engineering construction is largely due to war building.

Who Gets The Construction Dollar

This table, prepared by the Canadian Construction Association, shows the wide distribution in employment and wages from three levels of gross annual expenditure

	millions $	millions $	millions $
Gross construction outlay	400	600	800
Wages earned on-site (at average wage 60c hr.)	126	189	252
Wages earned off-site (at average wage 50c hr.)	138.4	207.6	276.8
Total wages earned	264.4	396.6	528.8
Salaries paid, including portion of profit to proprietors	36.8	55.2	73.7
Value materials, and transportation of same, including wages involved	186.7	280	373.4
	(Million Man Hours)		
Man-hours on-site	210	315	420
Man-hours off-site	276.8	415.2	553.6
Total man-hours	486.8	730.2	973.6
	(Wage Earners and Jobs)		
Number of wage-earner man-jobs on-site per year at average annual earnings $943	133,600	200,400	267,230
Number wage earners engaged in on-site employment per year, allowing 15% for those in transit, injured, absent	153,600	230,000	307,000
Number salaried employees at average annual earnings $1,343	27,000	41,000	55,000
Number men employed off-site per year, ratio 1.32	202,400	304,000	405,000
Total number employed by expenditure indicated	383,000	575,000	767,000

Tomorrow's Highways and Skyways

A Postwar Engineering Job to Cost $1.5 Billions

This year of 1944 Canada is drafting a master plan.

It is the blueprint of her highways and skyways of tomorrow.

Farther and farther into their resource-rich hinterland Canadians are driving. But instead of with axe and pack train the modern pioneer moves ahead with bulldozer and tractor. The engineer and construction man form the spearhead of the cavalcade.

According to data assembled by The Financial Post, Canada plans to spend at least $1.5 billions on such postwar construction projects. About $780 millions is slated for highways.

The plans, tentatively cast and estimated, await definite indication from the Dominion Government as to what share the Federal treasury will contribute to the provinces and municipalities. In this connection, at an inter-provincial highways conference at Calgary in Nov., 1943, under the auspices of the Canadian Good Roads Association, ministers and deputy ministers of public works and highway departments of all provinces passed a resolution requesting Dominion Government financial contribution not only to a postwar road-building program, but also to all road building in the future.

The following tables indicate the extent of provincial planning. One shows the estimated figures by provinces for the postwar highway work. The second gives the totals spent by the Dominion, also by provinces, for engineering purposes from 1924 to 1943 inclusive.

Postwar Highway Work
(Millions of Dollars)

Ontario	148*
Quebec	286
Maritimes	99
British Columbia	210
Alberta	6
Saskatchewan	2.5
Manitoba	28.5
Dominion	780

*Incomplete.

Dominion Totals
Pre-War Engineering Works
(In Millions of Dollars)

1924	89.6	1934	49.7
1925	88.4	1935	65.2
1926	71.3	1936	67.0
1927	90.6	1937	78.7
1928	99.3	1938	52.9
1929	194.6	1939	42.0
1930	181.0	1940	51.9
1931	137.8	1941	108.2
1932	56.8	1942	30.0
1933	38.0	1943	33.1

Alberta

Alberta's $6 million program is reported to consist chiefly in improvements to main and secondary highways, the building of district and development roads and the construction of necessary bridges. Plan is to lengthen main and secondary highways from 3,883 miles to about 6,800 miles:

1. Highway No. 1: Trans-Canada from Saskatchewan boundary to Banff National Park via Medicine Hat and Calgary: 303 miles.

2. Highway No. 2: From Immigrant Gap to Macleod, Calgary and Edmonton: 888 miles.

Other roads requiring grading or grade reconditioning are:

No. 3: Medicine Hat, Lethbridge, Macleod to Crowsnest, 208 miles.

No. 4: Coutts to Lethbridge, 74 miles.

No. 5: Cardston to Lethbridge. 53 miles.

No. 9: Calgary, Drumheller, Alsask, 206 miles.

No. 12: Lacombe to Stettler, 50 miles.

No. 13: Wetaskiwin to Camrose, 25 miles.

No. 16: Lloydminster to Jasper via Edmonton, 363 miles.

Saskatchewan is planning to spend $2.5 millions on provincial roads and bridges and $110 millions on soil conservation.

Perhaps in no other types of construction have postwar blueprints been more completely drawn up than in highway building. Each province has made definite, detailed plans for hundreds of miles of new hard-surfaced roads, construction of which will be ready to start almost immediately after the armistice. The photo shows a stretch of the 2-way ultra modern Highway No 2 in Ontario.

British Columbia

British Columbia's postwar road-building program is second only to Quebec in extent, but is possibly the most detailed so far presented. With a view to opening new resources, encouraging settlement and making more of her communities self-sustaining, the Dept. of Highways and Public Works, directed by Hon. H. Anscomb, has drafted a program of road building and repair for nearly 6,000 miles at an estimated cost of $210 millions, or an approximate average cost of $35,852 per mile.

The program breaks down into these nine major projects:

Highways:	Cost ($ millions)
Trans-Canada	44.2
Southern transprovincial	53.5
Island	18.6
Northern transprovincial	24.7
B.C. - Peace River (connecting Yukon-Alaska)	23.7
Cariboo	15.5
N. Thompson River	7.0
Vancouver-New Westminster Express	11.2
Parks	11.9
	210.3

Cost of work is estimated to divide thus:

	Millions
For purchase of land	$ 3.3
Labor	113.9
Materials	83.3
Administration	9.8

Annual income to labor alone from such a project is stated by Mr. Anscomb to be $1,800 each for 9,000 men for a considerable number of years. This figure, it is pointed out, is exclusive of the employment created by purchase of materials to do the job.

Link With Alaska Road

A most recent addition to the B.C. scheme is the decision announced by Premier Hart to build a connecting link between Prince George and the Alaska Highway at a cost roughly of $6 millions. Purpose is to make good the diversion of postwar trade routes to the Alaska Highway and thence to Russia and the Far East. Already the province has set aside money for the job. Premier Hart reported on March 28 that as soon as weather permitted, survey parties would start to locate the route through the Pine Pass.

Maritimes

Jumping to the other side of the continent, Nova Scotia's Department of Highways and Public Works is making surveys toward a five-year project of highway building, paving, bridge making and improved ferry services.

At least 800 additional miles of paving, it is estimated, will be required on Nova Scotia's present 15,000 miles of highway; 1,800 miles of gravelling of roads to less populated areas, and at least 100 of the 800 iron and steel bridges rebuilt to accommodate present traffic demands.

Premier A. S. Macmillan has outlined before the House of Commons Reconstruction and Re-establishment Committee a $79,985,000 program of works, $53 millions of which are earmarked for highways, and which will provide some 1,040,000 man days of labor a year.

New Brunswick likewise has just come out with a $40 millions program for roads and bridges.

Prince Edward Island, short on manufacturing enterprises and mines, etc. but rich in scenery, is planning a highway program to lure the postwar tourist to her 1,000 miles of beaches. She is ready to spend some $6 millions to build highways to the various ferries connecting the island with the mainland, to improve roads leading to the beaches and beauty spots, to provide transportation to more densely settled portions, and to eliminate the most dangerous grade crossings.

Quebec

Whereas the province of Quebec put out $13.9 millions on highway work in 1930, $7.6 millions in 1934 and $21 millions in 1938, a tentative postwar program which, while not yet studied by the Government, is estimated to reach some $286 millions.

With 4,200 miles of gravelled road now in existence, the postwar objective, according to Arthur Bergeron, Deputy Minister of Highways, is to bring this figure to 10,000 miles.

The plan, according to Mr. Bergeron, moreover includes widening the right-of-way on the main trunk highway—some 6,500 miles—to at least 66 feet. The roads must be made usable for 12 months of the year, and space to dispose of snow thrown up by the snow plows arranged for.

More specifically it is planned:

1. Extend the highway on north shore of the St. Lawrence to the Quebec-Labrador border, some 925 miles northeast of Quebec City, of which 325 miles only have been put through.

2. Survey and run roads into forestry, mining and colonization areas.

3. Reconstruct bridges to facilitate motor and truck traffic instead of the horse and buggy for which they were originally designed.

4. Eliminate as many as possible of Quebec's 2,000 railway grade crossings.

Most of these plans have been formulated by the Council for Economic Orientation and already $25 millions are on tap to launch the work at any time.

Big Pre-War Figure

Until the outbreak of war, road building in Quebec was concentrated on attracting tourists to the ancient province. To this end hundreds of miles of highway were hard surfaced. For instance, in 1941 she initiated a particularly large construction program involving 932 construction projects (large and small) on ordinary roads and 699 on colonization roads. By the end of 1941, the province had completed 778 miles of road. Total outlay was $15.8 millions, one of the highest highway figures reported by a Canadian province.

Quebec's annual expenditure for a number of years on construction and maintenance of roads before the war was $10 millions, a mere drop compared with the projected postwar figure.

Ontario

In Ontario the Good Roads Association is urging a 5-year program of construction and rehabilitation on provincial highways and municipal roads at an estimated cost of $50 millions. Moreover, the municipalities during 1943 undertook a com-

(Continued on page 17)

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—Plato

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Tomorrow's Highways

(Continued from page 16)

plete bridge survey, replacement of many such to be a feature of all suggested postwar construction programs.

Ontario actually is completing land surveys and drawing up working plans for a number of large highway projects and a large volume of smaller ones. Most immediate of projected works probably will be stretches of dual highway between Hamilton and London and on the Brown's Line route to Muskoka.

An incomplete list of Ontario expenditures for postwar highways includes:

Provincial highway & bridges	$100,000,000
Chatham grade	100,000
Essex County general	775,000
Essex County Blue Water highway, (to complete)	250,000
Queen Eliz. Way entrance	200,000
Lennox & Addington general	100,000
Niagara Falls grade separation	120,000
Oxford County (surfacing 47.74 miles)	285,000
Grading 90 miles Oxford roads	260,240
Toronto's rapid transit system	45,000,000
Prince Edward County	*1,000,000
	$148,090,240

*This figure includes a new county building.

Moreover, Ontario is planning to extend the publicly approved municipal road procedure into the northern parts of the province while the number of townships now under the jurisdiction of the Dept. of Highways will be increased from 571 to 848 by the addition of 277 unincorporated townships 93 of which are organized for statute labor.

Manitoba

According to announcement by Premier Garson of Manitoba proposed postwar projects will involve some $113 millions by the province and $45 millions by the municipalities. Of this the sum of $28.5 millions will be for roads.

The premier has pointed out that these plans have been prepared with the idea they would be coordinated in whole or in part with a single national plan. Moreover, in summarizing the schemes before the Legislature, he warned that so far as western Canada was concerned recommendations of the Sirois commission would have to be implemented before this province could go ahead with any adequate postwar program.

Simultaneously a tentative list of postwar projects estimated to cost $28.9 millions was submitted by 54 of 174 municipalities in Manitoba. Ninety others sent in a list, which could be undertaken after the war, but were unaccompanied by estimates of cost.

Of the over-all figure of $28.9 millions, $18.6 millions cover estimated cost of work in a list submitted by four Manitoba cities.

Of the projected works, 95 are for new provincial highways either main municipal roads connecting with existing highways, and municipal market roads.

It will be seen from the foregoing that fairly comprehensive plans have been laid out for postwar road-building after the war and await only Dominion approval.

City and municipal fathers, however, are equally alive to the possibilities of airport construction with a view both to keeping up with the times and to providing work for returned air personnel, The Financial Post has been informed by C. R. Patterson, president of the Aeronautical Institute of Canada. The Government, however, has not yet determined a policy for postwar municipal airports. Nevertheless, the Aeronautical Institute survey of the field is of significance.

Canada has a big postwar public works job. Conservatively it is put at $1.5 billions. To date the provinces have indicated plans to build $780 millions of highways.

All they await is a sign from the Dominion Government as to what Federal assistance will be forthcoming and as to how individual plans across the country may be fitted into the main postwar scheme.

In Canada, the Institute points out, there are 580 cities, towns and villages with a population over 1,000. Of these 32 today have airmail and passenger service. About 75 more will emerge from the war with fine airports, now serving in the war effort. This means there are still about 470 communities with no airport or aviation service of any kind, they say.

To this group the Institute is urging airport construction.

A questionnaire sent out by them to date elicited 150 replies concerning local postwar plans for airport building.

Of the 150, The Post learns, some 35 or 23% have airports already, 42 or about 28% are planning to build airports after the war, and 60 or 40% have no plans to date in this respect. A lead in postwar aviation development is to be given at the forthcoming National Air Conference in Toronto on May 2-3.

What Towns Will Do

Following is a list of some towns and cities throughout Canada who plan to provide facilities should their citizens wish to take to the air after the war:

Town	Will Spend	Comment
Sarnia, Ont.	$2-3 millions	
Peterborough, Ont.	$25-35,000	
Port Hope, Cobourg, Ont.	$15,000	Jointly
Kentville, N.S.	$15,000	
Sydney Mines, N.S.	$12-15,000	
Kitchener		
Waterloo		
Preston		
Hespeler		
Galt	$1 million	These nine communities are planning a joint airport to service them all.
Guelph		
Fergus		
Elora		
Elmira		
Courtenay, B.C.	....	One already in course of construction seven miles outside the city.
Camrose, Alta.	....	An area already set aside for town airport.
St. James, Man.	$12 millions	Extensions in Stevenson airport.
Acton, Ont.	....	Planning one.
Temiskaming, Ont.	....	Seaplane base being planned owing to terrain around the town being too difficult for landing.
Riviere du Loup, P.Q.	....	One of the first jobs planned for postwar.
Blenheim, Ont.	....	50 acres for a site already optioned.
Lindsay, Ont.	$15-25,000	

The Aeronautical Institute is urging that the community give the property for the airport, do the tiling, grading and boundary marking. Private enterprise, they suggest, should handle servicing planes, etc.

Construction contractors should sod and grade the landing strips, they say. Then when demand for bigger and better landing fields arises, the proper foundation will have been made for hard surfacing the runways.

$50,000 Each

A landing strip 400 to 500 ft. wide and 2,000-4,000 ft. long for the average local airport would be adequate for many years, Mr. Patterson told The Financial Post. While size and expenditure would vary with the community and population, $50,000 is believed to be a fair average cost. This means, he said, "that for $20 millions some 400 communities could be put on Canada's postwar aviation map, and $20 millions is less than what it now costs to train 800 air crew members for overseas service."

That $20 millions, it is pointed out, would present about three million man days of labor, aside from the direct labor on the airports themselves, provide business for companies manufacturing structural steel, concrete, lumber, roofing, hardware, electrical equipment, telephone, plumbing and gasoline equipment.

In line with this move is Trade Minister MacKinnon's announcement that approximately $5 millions is to be spent extending runways and making other additions to the Edmonton municipal airport and the airports at Grande Prairie, Port Nelson and Watson Lake in Alberta to strengthen and extend the runways all along the Northwest staging route.

According to another recent statement by Hon. C. D. Howe, Munitions Minister, a modern airport will be constructed at Saint John, N.B., but not till after the war.

Civic Plans

The cities of the Dominion likewise have plans for civic improvement, all of which are adding to the final backlog of construction work to be done when the boys come home.

Already 115 Ontario municipalities—cities, towns, counties and townships—have filed with the Department of Municipal Affairs the names of committees working on local reconstruction projects. Halifax, Sydney, Glace Bay and Saint John are leaders in Maritime plans. In the other provinces, the following towns have registered their intentions:

Quebec

Valleyfield	Three rivers
St. Hyacinthe	Quebec City

Ontario

Lakehead Cities	Galt
North Bay	Woodstock
	Brantford
Sudbury	Hamilton
Windsor	Oshawa
Sarnia	Peterborough
London	Kingston
Kitchener	

Manitoba

Winnipeg	St. Boniface

Saskatchewan

Regina	Saskatoon

Alberta

Calgary	Lethbridge
Edmonton	

British Columbia

Victoria	Vancouver

Main job of the cities will concern street extensions, street widenings, straightenings, pavement renovation, building of new sewers and sewage disposal works.

Halifax Speaks Up

Mayor John E. Lloyd of Halifax is asking the federal government to allow the City of Halifax additional revenue for city improvement. He has suggested a substantial percentage of federal income taxes from privately owned utilities be returned to the city on condition that it be invested in Dominion of Canada bonds for the duration. The sum of $500,000 from such a source would carry the debt service charges over a reasonable period on a capital expenditure of $8 millions, he points out.

With some such assistance, Halifax would:

1. Improve the main arteries from the main highways to the centre of the city.
2. Rehabilitate the trunk sewer along the shore of the Northwest Arm.
3. Renovate the water and sewage system as a whole.
4. Extensively re-pave the streets of Halifax which have suffered undue wear during the war.
5. Extend permanent paving to new sections of the city.
6. Develop the city within a 25-mile radius, as well as creating scenic highways.

$3.2 Millions for Calgary

Calgary has a $3.2 millions program to include:

1. Extend the scenic river drives along the Bow and Elbow rivers.
2. Hard surface all streets and avenues.
3. Subway under the CPR main line tracks on 4th St. West.
4. Hard surface the arterial highways and approaches to the city.
5. A number of new bridges and a new storm sewer system.

Two new bridges, said to be necessities, are estimated to cost $425,000.

To widen avenues 40 blocks long in downtown Calgary is set at $350,000, while some $80,000 is needed to slope off portions of the bank of the Elbow river.

Toronto-Montreal

While no definite estimates or plans have yet been made, Toronto is talking of a rapid transit project to spread over 4 years at a cost of $40-45 millions and to involve 7 miles of shallow subway and 7 miles of diagonal private surface lines. In addition, the Toronto Builders Exchange and the City Planning Board have made broad recommendations which are being considered.

The Montreal subway project, broached by the Montreal Tramways Co. in 1929, is again being studied as a potential postwar project. At that time it was estimated to cost $65 millions for 8 miles of subway.

Can It Be Done?

Can the construction industry handle the work projected under the various schemes being put forth across the country? The answer should be found in the engineering job they did in making the Alaska Highway and Goose Bay airport realities.

The 300 miles of the 1,500-mile Alaskan road-building miracle, which Canadians handled as their share, was over most difficult foothill terrain, but was done in record time.

At Goose Bay in Labrador, engineers of the Department of Transport and Canadian construction men were the planners and doers. They built the 6,000 ft. long runways, the miles of water works and sewers, the miles of power lines, the dock at which 75,000 tons of materials were unloaded.

These are the "glamor" jobs done by construction.

In addition, a gigantic volume of smaller military roads and airports were put into operation with a speed and efficacy by construction companies all over the country and won the warmest praise of top government officials. Indeed, it is estimated that there is enough paving on the war-built airports, The Financial Post is informed, to build an 18-ft. pavement from Prince Rupert to Halifax.

Such feats should leave no doubt as to whether the construction industry can shoulder the mammoth tasks of peace which face it.

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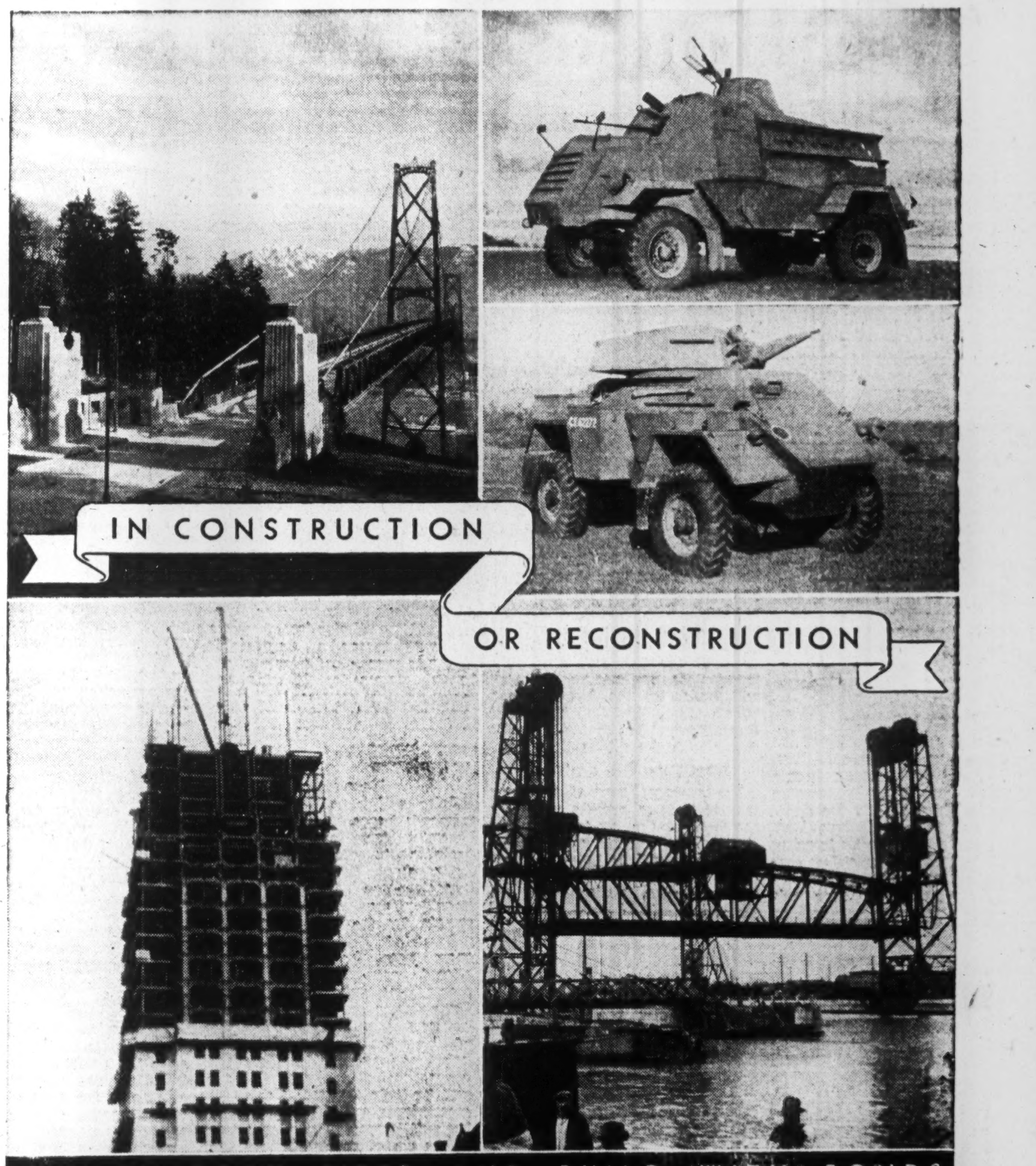

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Cooperating with this programme, the firm of Bennett & White have completed to date more than 40 million dollars in war construction. These projects have extended over 2,000 miles, reaching from Saskatchewan on the east to British Columbia on the west and the Yukon Territory on the north.

The urgency behind this, and all other Canadian war construction has demanded a skill, an ingenuity and an imagination beyond most peacetime work.

That Canadian construction men have been adequate to their wartime task is an augury of the greatest importance for the constructive years that lie ahead.

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No Dream Cottage But Better House on Way

The prophetic, Buck Rogers house of the future described by our more excitable forecasters stresses, and rightly, the importance of integration — of fitting each element into the main design. Most of the air-brush school do this very competently, omitting only two major items . . . the householder and his pocketbook.

The immediate concern of the Canadians who are considering now the house they hope to build after the war is livablity at low cost. Livability will be defined by the householder as the house he's been used to, plus some of the important new conveniences which, though invented years ago, hadn't before the war filtered down to the cost-level of the average house. Houses which revolve to pursue the sun, great expanses of glass brick and radionically controlled windows will have little or no appeal because, war savings or no war savings, the average homeowner will find them far beyond his means. They may be features of the House of the Day After Tomorrow; but tomorrow itself is after all pretty close to today.

Wanted Quickly

What will the homeowner of the immediate tomorrow want? First, a house, and that quickly. People who have been living in rooming houses and barracks for the duration won't wait until their local builder can supply plastic interiors and fluorescent lighting at low cost. The first postwar houses will be built for people who have been dreaming for years of the simple luxuries of space and privacy; and for people who have during the war accumulated enough savings to replace a house whose standard of convenience was not even good yesterday. Then there is a big gap in the housing accommodation of the many Canadian families who cannot afford to be homeowners. Housing provided for them will be low-cost, basic, and probably conventional. The building industry's big job for tomorrow will be filling these urgent needs. They will keep up their research, trying to turn practical dreams into reality; they will build, for the few who can afford them, beautiful, functional dream houses; but that will be the caviar trade for a long time yet.

Canadians won't be spending their first post-war years in the plastic dream houses of the future. More important than innovation will be the building industry's task of providing low-cost comfortable homes at a good pre-war standard for the many Canadians who will need them. When that is done, perhaps the mechanized marvels will follow.

What They Will Look Like

The average house of tomorrow will look from outside very like the best of the pre-war low-cost homes. The favorite building materials will still be brick or block stone and stucco. Such houses look, and are, solid, can withstand the winds and frosts of the Canadian climate. There may be increased use of textured stucco on concrete block, especially in areas where high costs have prohibited brick construction. Glass brick and glass panel use will probably be limited by high cost. Larger "picture" windows are a strong likelihood, probably double glazed with heavier, clearer glass in larger panes. The cost of double glazing is considered likely to come down rapidly, and the elimination of "storm windows" means a considerable saving in money and yearly effort. Special glasses for fillitering and capturing light rays are still problematical. As to plastic materials, their cost still excludes them from general use except as trimming and for hardware.

More Color

Color will be a feature of tomorrow's house. Homeowners are becoming more receptive to the variations in color long available. As to shape, the popular square, bungalow-type house, with a steeply pitched roof is expected to remain the favorite. Even where a large family requires extra bedroom space, the basic pattern is altered very little, the additional rooms being tucked under the roof. Some future-conscious home-builders may order flat roofs, but they will be in the minority, for the time being, at least. Inside, the overall appearance of the postwar house will be little changed. Behind the resemblance will lie an important basic difference. A new conception of the use of housing is leading to greater co-operation between owners, builders and architects to design houses that really work. Homeowners are realizing that the architect is a technical expert, not an "artiste," and that an unsuitable house is a costly failure. Under pressure of general demand, certain conveniences will become commonplace; more and better lighting, well-designed closets, step-saving lay-out; but special, tailored-to-measure features will still command tailored-to-measure prices, especially while the building trades are feverishly trying to catch up with the back-log demand for standardized houses.

As far as costs permit, space will probably be an important consideration in interior design. Many a homeowner would rather have a few more square feet to move around in than an electronic window-closer. Dining-rooms will still be included where possible, though they will be used for more than the conventional purpose. Multiple use of rooms will be deliberate rather than haphazard, and the house designed accordingly. Living rooms will be larger.

Improved Kitchens

It is in the kitchen of tomorrow that the builder will really show his mettle. This will be the last place where restrictive economy strikes. All the hundreds of Canadian housewives who are buying Victory bonds for their postwar house have strong ideas about kitchens. There has probably never been a more determined group of potential consumers. The determination arises out of years of experience with inefficient kitchens, judiciously prodded by the glamorous but practical publicity of equipment manufacturers. Demand, however, is not enough. For the first few years after the war it will probably be all industry can do to bring the average kitchen up to the standard of good pre-war convenience. Irons will be available before ironers; vacuum cleaners before electric mixers. Sooner or later these wants will be filled, even to the automatic garbage disposer; but it may take years to do it. In the meantime, the kitchen will be colorful, functionally designed, with built-in, cabinet-type sink, rounded corners, spacious windows, and ample cupboard space, subject to the limitations of cost.

More Automatic Heating

Next most urgent in the matter of equipment is the labor-saving furnace. Where the money is available for the extra convenience of an automatic stoker or some form of central heating, it will be installed, and as soon as the pressure on manufacturing facilities eases up the trend toward improvements in heating will continue. Radiant heating, which eliminates the radiator and provides even heat through pipes installed in walls and floors, is a prospect of the far-distant future as far as the low-cost house is concerned. Air conditioning, in some form, is closer.

The Bathroom

The other working part of the house, the bathroom, shows one decided tendency to change . . . no more legged bathtubs. The squared recessed bath was a commonplace in higher-priced homes before the war; it has not yet completed its infiltration of housing in general. The pipes and plumbing as such, will probably at first be of the same materials and installed in the same way. Plastic piping and new installation methods may eventually alter the cost picture.

Lighting

Lighting in tomorrow's house will be chiefly a question of cost. Almost certainly there will be more of it, and it will be better used. There will be lights in closets, in stairways, and special lighting arrangements for work areas. Major changes in the type of lighting for the low-cost house are not imminent. Fluorescent lighting will not filter through until the commercial and higher-priced home market have been saturated.

Shouldn't Be Disappointed

Dreamers shouldn't be disappointed in these prospects for tomorrow's house. Providing a comfortable, convenient, attractive home within pocketbook's reach of Mr. and Mrs. Canadian may be a less romantic prospect than giving us all electrical plastic palaces, but it is infinitely more important. It is also more difficult than is sometimes realized. Magic reduction in building costs through use of prefabrication methods, new low-cost materials and revolutionary designs are all worthy of close investigation for the house of the future, but they are not here yet. They are getting the close attention of manufacturers and architects, and we may get the bargain house, in due course. As it stands, there is steady progress toward cost reduction.

Time and labor shortage in the early stages may bring about an integration of the building process which will permanently affect costs, and hasten the introduction of off-site construction. Fundamental changes in structure, such as the use of pre-cast light-weight concrete beams and slab, treated, fire- and deterioration-resistant wood, and metal framing are all in sight, pointing toward greater permanence and lower cost. The tendency toward cost reduction will be accelerated as the back-log is taken care of and the building industry and its suppliers seek new outlets. By then we will be approaching the day after tomorrow, when almost anything can happen.

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Broulan-Bonetal Search For Further Ore Bodies

Annual meetings of Bonetal Gold Mines and its associate, Broulan Porcupine Mines, which holds operating control, were featured by the management's statements as to what is being done to find new ore.

Bonetal, it is revealed, plans to carry out an extensive diamond drilling campaign which will include the putting down of a 1,800-ft. drill hole in the west part of the property and which also embraces the continuation of the Hallnor, 2,160-ft. level drift west into Bonetal ground for diamond drill exploration. Bonetal plans to test north of this drift with the drill to see what the key sedimentary-greenstone contact may carry in values at this horizon.

Broulan Opens Another Level

Broulan Porcupine Mines is continuing its shaft to open up a further fifth level but the management is not counting on a great tonnage of ore below the present fourth level as the main ore structure appears to dip into Pamour ground to the north at not much greater depth. To the east, further work will be required to determine the importance of ore showings on the eastern claim. It is thought that a winze may be sunk to secure a better idea of conditions there.

South of the ore showing now being opened up in the eastern claim, other gold values have been shown in drilling and underground testing will be required. There is a south break a few hundred feet to the south worth testing. Broulan is embarking on a more extensive exploration program with a view to find a new mine. Diamond drilling is being carried out at present on a property west of Lake Fortune in Quebec but no conclusive results have been secured. It is expected that much of further exploration will be conducted in the Porcupine area where ore could be easily trucked to the company's mill which could be expanded to nearly 1,000 tons daily at small expense.

Earns 3c in Quarter

Estimated Broulan profit for the first quarter of 1944 was $82,400 or 3 cents a share. Production was $268,387.

President Bert W. Lang stressed the importance that conditions be made such as to encourage private enterprise after the war. He expressed a fear of heavy non-productive government expenditure instead of creation of conditions which would not require the goverment to embark on heavy debt-creating expenditures after the war. He suggested that not only the three-year tax exemption for gold mines be re-established but that the same exemption be made applicable to present mines which have not been able to earn any worthwhile profit.

Canadian Colonial Airways has not been in active operation since July, 1942, but it is still exploring opportunities to become once more an active air transport company. During year ended Dec. 31, 1943, an agreement was entered into with an important American commercial aviation group to participate in their business, J. E. Savard, president, states, but at the request of Government authorities this was abandoned. In the meantime, nearly all resources of company are invested in Dominion bonds. Cash in hand of $2,139 plus $300,000 Dominion bonds, less $9,367 current liabilities, amounted to $292,772 at end of 1943. There were 75,000 shares outstanding. Net profit, after $1,486 taxes, amounted to $3,466, or 5c. per share. Last year's operations resulted in a loss of $1,886.

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ROADS BRIDGES PUBLIC WORKS POWER DEVELOPMENT

Billion Dollar War Job

Before Weapons Came the Factories to Make Them

A gigantic war job has been completed by the Canadian construction industry. It is the biggest building job Canada has ever seen.

In the first Great War Canada did much fighting, little building. Declines in construction volume 1914-18 were sharp, the industry's role largely passive. Afterward, the boom of the 'twenties was followed by the depression of the 'thirties.

Building Came First

With the fall of France in May, 1940, the gage was thrown to Canada for munitions production on a scale which demanded first and speedily a prodigious structural expansion program. The measure of this war job is on official record at Ottawa for anyone to see, a story full of color, of building operations on an astonishing scale in city and wilderness.

Construction projects, and equipment installations, ordered by the Dominion Government since Sept. 1939, are valued at about $1,381 millions or close to $130 for every Canadian.

Here's how this sizeable sum breaks down:

War Building Record

(Value of construction projects and equipment installations in Canada and Newfoundland, ordered by the Canadian Government to end 1943).

Account:	Outlay $ millions
Total	1,381.3*
New plants, additions, and their equipment; commitments for	755.4†
Buildings, etc. (4,027 projects) for armed services	393.7
Airports (195) and runways	50.0
Defense works, miscellaneous	80.7
Other capital investment, miscel.	23.2
Wartime Housing, Ltd., including general costs	78.3‡

*Includes machine tools and equipment (about one third of total); does not include large works on U. S.-U. K. order, such as 320 miles of Alaska Highway. Construction proper on direct war account amounts to over $1 billion.

†Includes $57.3 in awards by M&S construction branch; does not include large sums spent privately by manufacturers.

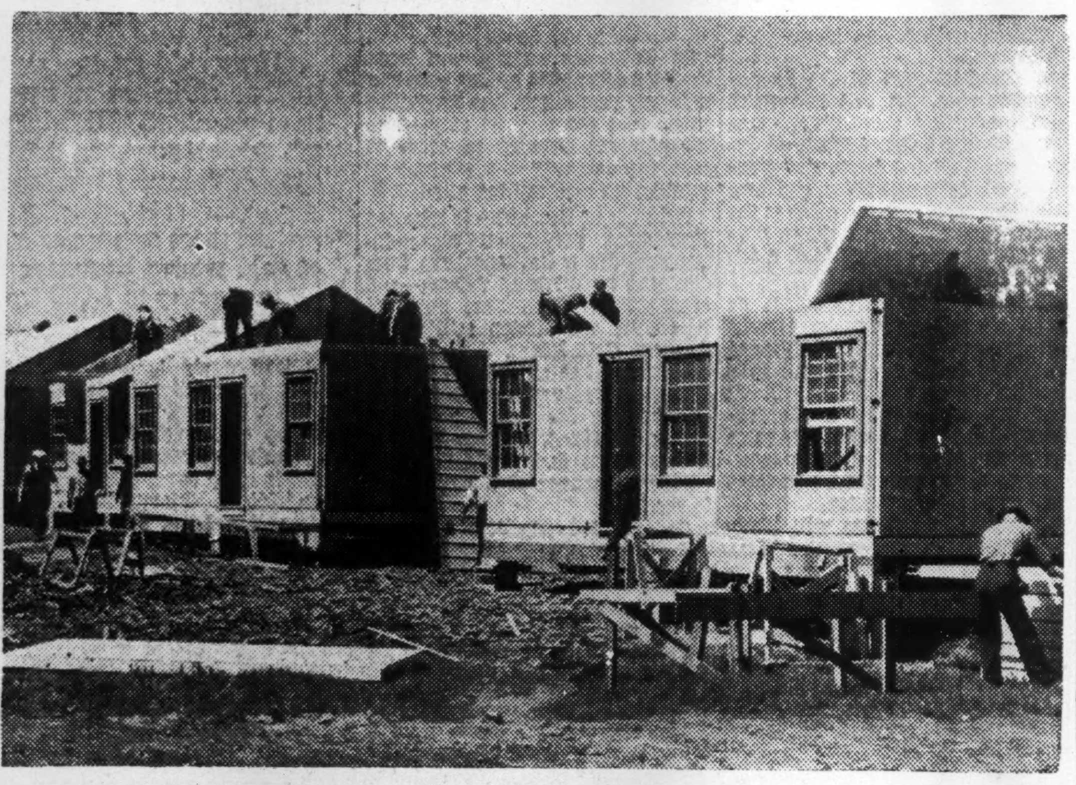
‡Temporary type family dwellings 16,817 and 550 at Sarnia and Edmonton with brick walls and basements; 194 block housing and service buildings, streets, water and sewage systems, etc.

Fight All the Way

The industry's job has been a fight all the way, a battle against time, against supply and manpower shortages as the youth of the land went abroad to fight, against tricky problems in transport and against extremes of weather and terrain in regions that had never seen a bulldozer or truck.

Time and again weeks and even months have been clipped from tight construction schedules as giant new plants, airports, highways, housing and cantonment groups have been completed in half the time they would have taken before the emergency.

The largest explosives plant in Canada is an example. First sod was turned in Feb. 1941; by Sept. of the same year the plant was in partial operation; by Jan. 1942 the entire job was completed. What had been a nine-mile-square bush lot had become in less than a year a layout of 450 separate buildings



Speedy erection of workers' homes to serve a gigantic new war factory has been one of the "must and urgent" jobs of the construction industry.

Before Canada could build guns or planes or shells the necessary factories had to be constructed. Before Canada could train soldiers or airmen, barracks and hangars had to be built. Here is the story of construction's war record, a $1.3 billion job.

from which a vital munition of war was flowing at capacity.

Buildings by the Thousand

During this war there have been built on air account alone more than 701 hangars and hangar type buildings. For the Commonwealth Air Training Plan itself some 5,506 buildings have been erected. No less than 195 new airports have been graded, drained and paved—as a matter of exact measurement the paved runways on these war-built fields across Canada are equal to a highway from the Atlantic to the Pacific and back as far east as the Rockies.

Plant of the aircraft industry since 1940 has been built up from virtually nothing to production and repair lines employing 100,000 men and women. Many millions have been spent and prodigies of performance turned in on shipbuilding and munitions plants, drydocks and other ship repair and outfitting facilities, coastal defense batteries, expansion in the chemical, mineral and metal working industries, 17,000 Wartime Housing units for war workers, power development projects and transmission lines.

And evidence that the builders were not lagging even at the end of their effort is afforded by the speed with which Polymer Corp.'s new $48 millions synthetic rubber plant was brought into production late in 1943.

Department of Munitions & Supply came into being exactly four years ago—April, 1940—and began by taking over the Defense Projects Construction Branch which had been established by Canada's Defense Purchasing Board just before hostilities broke out. The Branch did not build in the field but has handled the business arrangements of defense construction contracts.

The Branch, in addition, has directed some of the industrial construction work done by or for Munitions & Supply—as demand for munitions developed, the Branch arranged for construction or enlargement of some plants but most of the capital commitments for plant expansion has been arranged by other agencies.

Some $451 millions in contracts let by the Defense Construction Branch to the end of 1943 represents about one third of the total of construction work resulting from the efforts of the M&S Dept. as a whole. The Branch has directed 4,800 projects in all, mostly for the Dept. of National Defense. After France fell the construction of flying training schools went forward as fast as drawings and specifications could be turned out. Military training centres were ordered for completion in six weeks. Aircraft factories were started. Work on munitions plants was undertaken.

Final Burst Biggest

After the initial rush, the volume of new contracts declined in the winter of 1941 and increased only slightly the following spring. But when Japan struck in the Pacific, construction activity climbed rapidly to a new all-time high. Defense works were rushed to completion on both coasts; new training schools for the Air Force and Navy were erected.

In the winter of 1942-43 the volume of new work dropped back to about the same rate as the previous year and continued at that level until the fall of last year. During the last few months of 1943, construction projects were being ordered by the Government at the rate of approximately $60 million annually.

Since the beginning of this year relatively few new projects have been instituted by M&S. Extensions to existing temporary accommodation—camps, etc.—still are required occasionally but the number of such jobs is decreasing to the vanishing point.

As now planned, the 1944 program of the Defense Construction Branch, like those of other Government

(Continued on page 20)

Towns Predict Buying Spree

The postwar purchasing intentions of the residents of the Kitchener-Waterloo community are embodied in an extensive survey made by their boards of trades in conjunction with the Canadian Chamber of Commerce.

This Ontario community, numbering some 46,000 people, is planning to spend $16½ millions in the first two years following the war for products not now readily available, the survey reveals. This represents an average expenditure per family of $1,328 on housing, durable goods, education and travel. Survey results, it is believed, are fairly typical of what other Canadian communities may expect in the way of deferred spending after the war.

This analysis of the potential buying power of citizens formed part of a larger design—the appraisal of the business, industrial and agricultural conditions in Waterloo county, as a means of assessing the postwar employment situation in the area.

For Housing

More than $9 millions will go toward purchase of houses, down payments on which will amount to about $2¼ millions. In addition, about $1½ millions will be spent on house repairs, renovations and installations. Altogether, construction of new houses or improvement of old ones will account for $10½ millions of the $16½ millions.

Following is a breakdown of the more specific items the people of this community will want to buy:

WHAT WATERLOO FAMILIES WILL WANT TO BUY

Commodity	Quantity	Av. Price
Gas or elec. stoves	2,020	$100-$200
Refrigerators	3,050	200
Washing mach.	2,050	80-150
Sewing mach.	1,000	
Radios	1,900	
Motor cars (over 2 yrs.)	2,500	80%—pay $600 20%—pay $1,200

Moreover, the survey shows:

Education of children: 585 parents to spend $436,500.

Travel: 106 citizens to spend $316,000 at home and abroad.

Postwar business: many are looking forward to the day when government controls in this field are relaxed.

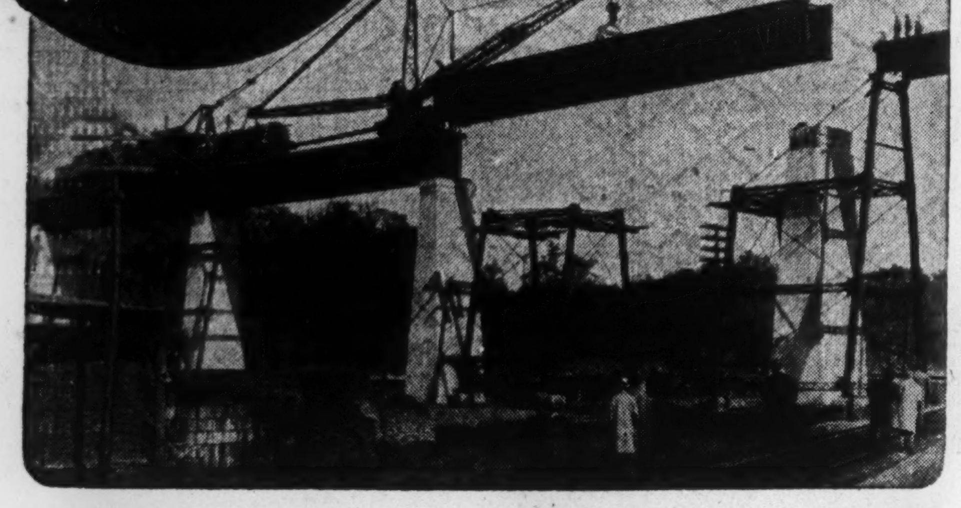
Sources of money:

76% of total money will be ready and available.

20% will be financed on short-term credit.

4% will be borrowed on other terms.

STEEL *and the Future*



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As a leader in Canadian business in your community, it is *your* responsibility to initiate and promote the policies that make your enterprise succeed. Today, you have a *greater responsibility* as an officer on your sector of the home front ; ; ; to lead and command that sector's success in a new war loan.

Soon Canada will ask her citizens to buy more Victory Bonds. It will be our Sixth Victory Loan.

You, as a leader, can persuade and influence your associates and employees to buy more Victory Bonds ; ; ; to LEND their dollars for VICTORY ; ; ; on the finest, safest security in the world, the wealth and resources of Canada.

Make your VICTORY plans now ; ; ; plans that will strengthen the arms of our troops ; ; ; that will build a sound foundation for Canada's future.

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PROVINCIAL Transport coaches run thousands of miles daily, carrying war workers to and from their jobs. **That is their first and greatest duty in wartime . . . to get the workers to their tasks.**

Then come public services, permitted only on routes judged essential by the Federal Transit Controller and the Public Service Board.

Equipment is a problem everywhere, and one that is growing greater . . . for the machines and men that used to make coaches and spare parts are now busy making war supplies. It is difficult to obtain new coaches . . . hard to get repair parts . . . and not easy to find competent mechanics.

Yet Provincial coaches must carry more people than ever before . . . so we are working hard behind the scenes to keep every coach we own steadily in use.

War conditions are responsible for the inconvenience you suffer today . . . and you can do your part to help.

Avoid motorcoach travel in rush hours and at week-ends and holidays. We have no spare coaches to carry additional people at these times.

New Gold Mines Await Mills

To Spend Millions When Conditions Permit

One of Canada's biggest postwar construction backlogs will be in the gold mining industry.

The record shows that over a dozen new gold mines have either been prevented from reaching production by government regulations or have been discovered since those regulations were placed in effect. It is expected that plans will be pressed for placing these properties in production just as soon as government regulations are relaxed and manpower, equipment and supplies again become available to do the job.

Others Will Expand

Placing of new mines in production, however, is only part of the construction job ahead of the gold mining industry after the war. A half dozen producing gold mines have already exposed ore justifying expansion and, while considerable development may be required to ready this ore for mining, expansion should not be delayed much beyond the end of hostilities.

With a tremendous diamond-drilling boom now being experienced in search for new gold mines, it is quite possible that the number of new mines to be placed in production will be extended well beyond the figure mentioned above. How major gold mining possibilities can be quickly disclosed has been shown by Giant Yellowknife and others in recent weeks. It has been quickly shown that there are further gold mines to be found; that much intelligent work will find its reward, that the dollar value of construction ahead of the gold mining industry can be expected to increase.

An axiom of the gold mining industry is that it takes three years and a million dollars to make a gold mine. Very often, with a good-sized gold mine, it takes much more than a million dollars for mine development, construction, supplies, etc. In many cases, reaching production is only the first step for new gold mines, with emphasis on expansion the first few years of productive life.

A Lot Goes Underground

At least as much money is usually spent underground as is spent on the milling plant when a new gold mine is placed in production. A rough rule of thumb for the cost of a mill for a gold mine in the past has been $1,000 per ton of capacity. In other words, a 300-ton mill would cost in the neighborhood of $300,000.

Insufficient mine development has been done as yet to tell how great the mill-building program after the war may be. But, it appears from indications to date that a combined daily capacity of 4,000 tons would not be too much to expect. The value of milling plant would thus be in the neighborhood of $4,000,000. However, there have been a number of "casualties" among gold producers and where it does not appear likely that production will be resumed at a mine after the war, the milling plant may become available for a new mine, thus reducing somewhat the total demand for milling equipment, etc., beyond what would otherwise be expected.

Uchi, for instance, has a mill of 750 tons capacity which may be available with no plans laid for further work at the Uchi Mine. God's Lake, Moneta, Bankfield are others with relatively small mills available. There are also the Faymar and Thompson Cadillac mills. Some of the companies which own these mills, however, are seeking new mines; mills will not necessarily come on to the market even with a sharply increased demand for equipment for new producers.

300-ton Unit for Renabie

On only one property, Renabie Mines, a Macassa subsidiary, does a decision on mill capacity appear to have been made. Plans are to erect a 300-ton unit. But possibilities of other properties are sufficiently clear cut to give some idea on what possibly may eventuate in the way of mill capacity.

While diamond drilling has been by no means sufficiently extensive to make any definite prediction, Giant Yellowknife Gold Mines appears to possess possibility for an initial mill installation of 1,000 tons daily or better. It will not be at all surprising if this property starts off at the largest initial ore tonnage of any of the new postwar gold producers.

National Malartic Gold Mines has demonstrated the existence of a large tonnage of ore on its property bordering East Malartic Mines and Sladen. Production plans probably would have been implemented before this except for regulations and difficulties which caused suspension of all work. Management has the alternative of melting a restricted tonnage—say 300 tons a day—of fairly good grade ore or a much larger tonnage of medium to low grade ore. With Noranda and Hollinger interested in the financing, provision of finances should not be difficult. Bank financing could probably be used to provide a portion of the funds for reaching production if desired.

A Fair Tonnage Here

No production plans have been reported for Amalgamated Larder Mines, but a substantial tonnage of ore has been outlined, particularly in the Cheminis sector, and it is possible that production may be undertaken after the war, although further underground work and more extensive exploration from surface may be considered desirable before laying any actual production plans. There might be sufficient tonnage outlined already to justify a mill of 400 to 500 tons capacity.

Queenston Gold Mines is generally considered one of the best postwar bets possessed by the gold mining industry. Reports suggest as much as 2,000,000 tons of medium grade ore for this property. Considerable underground work will undoubtedly be required both to confirm diamond drill indications and to prepare for large-scale mining, but this operation might eventually turn out 500 to 1,000 tons a day of ore, and if results should be particularly favorable, 1,000 tons a day would not necessarily be the limit. Upper Canada, adjoining, controls operations. It may be decided to expand the Upper Canada mill to take care of milling needs rather than to place a mill on the Queenston property.

Replace Hoyle Mill

Hoyle Gold Mines lost its 600 to 700 ton mill through destruction by fire last July and it is anticipated that this mill will be replaced by the Ventures interests after the war. At last report the company had over 1.2 million tons of ore in reserve, sufficient tonnage to justify mill replacement.

In the west part of the Siscoe-Lamaque area, are two properties with production possibilities. One is the Obaska Lake property of International Mining Corp. and Ventures, whose possibilities are now being unfolded, and the other is the Vicour property which shows 330,800 tons of ore, grading $4.8[illegible] a ton to the 300-ft. level.

It is too early to speculate on possible mill capacity for Obaska but a little further underground work at Vicour might result in a decision to erect 300-ton mill on this property. Sullivan Consolidated, to the west, has secured some interesting diamond drilling intersections which might be translated into new gold production.

Pascallis Gold Mines will likely be placed in production after the war. Sufficient underground work has been completed on this property to justify production. The possibility exists that ore may be shipped to the adjacent Cournor in order to save the company the expense of erecting its own milling plant.

Gold Island Porcupine is reported considering production plans—interesting ore indications have been disclosed by diamond drilling—and arrangements have been made to take over the 150-ton mill of St. Anthony Gold Mines.

Hollinger has an interesting gold deposit at its Rundle property, with ore running 500 tons per vertical foot at the 150-ft. horizon. Work to date suggests that production of a moderate tonnage of $10 grade ore is possible.

Consolidated Smelters has further properties in the Yellowknife area which it is expected will be placed in production after the war, while Sunbeam Kirkland, Norbeau and Gold Frontier might possibly grace the postwar gold production picture.

Gold mines which under normal conditions would have been in a position to expand mills rapidly after the war must, in many cases, catch up on needed developments; too much confidence cannot be placed in early expansion. However, Kerr-Addison, Malartic Gold Fields, Madsen Red Lake, McKenzie Red Lake, Cochenour and San Antonio appear to have future chances of expansion. The majority of these mines have not fully utilized existing capacity due to labor shortage; but diamond-drilling and other indications are such as to outline rather favorable ore conditions for the time when development can be broadened. If a more adequate supply of labor becomes available for gold mining generally, the list of gold mines capable of expansion may be broadened by further new gold discoveries.

Many gold mining companies would like to spend millions of dollars on new construction today if conditions permitted. While the war situation does not permit this construction, this business is only deferred. It appears definitely scheduled for after the war.

In an accompanying article The Financial Post reviews those companies expected to be in the forefront of gold mining expansion after the war. Mills ranging up to capacity to 1,000 tons daily are visualized.

Billion Dollar War Job By Building Industry

(Continued from page 19)

agencies ordering wartime construction, will be substantially smaller than in 1943.

Free Technical Personnel

At the peak of wartime construction activity, hundreds of architects, engineers and draughtsmen were employed on defense projects. Dept. of National Defense works and buildings were largely designed by the engineering staffs of the Army, Navy and Air Force—in contrast, factories and factory extensions were planned by architects and engineers in private practice or by owners' staffs, as in the ordinary course of business.

The plans thus drawn included docks and wharves, barracks and camps by the hundred, hangars, aerodromes, factory structures, storage and ordnance warehouses, plants for loading, storing and experimenting with explosives, plants for testing and repairing aircraft engines, brass foundries, a tidal drydock, a shipyard, roads, waterworks, sewage systems, fire protection facilities, electric distribution systems, and recently, factories for the manufacture of penicillin.

Contract Awards by M&S Agency
(Defense Projects Construction Branch)

Account:	No. projects	Outlay $ millions
Total	4,800	450.9
Air	2,703	243.4
Army	894	86.3*
Navy	430	60.2†
Special plants	....	61.0‡

*Coast defense batteries, arsenals, magazines, training camps, storehouses, etc.

†Anti-submarine booms, torpedo nets, channel blocks, barrack and training buildings, boathouses, storehouses, magazines; does not include extensive navy building by the Public Works Dept.

‡Aircraft and other war plants, ship repair facilities, arsenals.

Wartime Housing Ltd.

Today, Windsor, Ont., has 2,050 "temporary" dwellings of the 17,300 such units which have been panel-prefabricated in the field by Canadian contractors for Wartime Housing Ltd., Crown company formed Feb. 1941 to house workers in congested war industry centres. Hamilton and Halifax each have more than 1,000 such houses.

In addition to the 17,300 houses there are 69 staff houses, 15 bunkhouses, 19 dining halls, 13 hostels, 30 schools, and 48 special buildings. Nearly 100,000 men, women and children have been so housed with a gross expenditure of $78.3 millions, including overhead, and with a monthly rental revenue standing now at somewhere around $625,000 or $7.5 millions a year.

Ontario leads with 9,598 Wartime houses, Quebec comes next with 2,757, then Nova Scotia with 2,256, British Columbia 2,006, Alberta and New Brunswick each with 350. Prince Edward Island has none. Manitoba has only Riding Mountain prisoner-of-war camp. Wartime Housing Ltd. administers 350 houses at Sorel, Que., of which 100 were built under the National Housing Act and 100 constructed by Sorel Industries Ltd.

CHARLES R. WILLIAMS, Vice-President. ALEX. B. PYPER, President. WM. S. P. HANNAFORD, Sec.-Treas.

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WEAR RESISTING WELDING RODS & ELECTRODES

Extra Years of SERVICE For Construction Equipment

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with the skill, intelligence and fidelity associated with its products, and hence, can be depended upon to possess in the highest degree the merit claimed for it. It has behind it the guarantee of that company concerning the quality of the product and the accuracy and thoroughness with which each step in its manufacture has been conducted.

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FACTORY IN 194X

COMPLETE RECREATION FACILITIES for the use of employees at lunchtime and after hours . . . a roof-top cafeteria with tables in sunlight and shade . . . bowling alleys, floodlighted for evening use . . . ample space for deck-tennis, shuffle-board, horseshoes and other outdoor amusements.

These are exciting features of this factory project designed by architect Richard Bennett, member of the faculty of Yale University and of Vassar College, and winner recent Wheaton College competition.

"Facilities like these," says Mr. Bennett, "make the factory a potential community and social" center. They can be located on factory roofs without necessitating any increase in floor or plot areas."

This is another in a series of architectural designes suggesting greater utilization of valuable roof space that is too often neglected

Barrett coal-tar pitch and felt roofs have been standard for flat-roof construction since 1854. Yet they are ideally suited to accomodate the current trends in post-war planning. Whatever the design, Barrett Specification Roofs will continue to provide the maximum in dependable, long-lasting water-proofing and weather-proofing protection.

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Barrett Specification Roofs

Farm Housing, Backlog $306 Millions

Census, Curtis Report Reveal Pressing Rural Construction Needs

In the city sense of the word, there are no slums in Canada's rural areas, but facts revealed by the Dominion Bureau of Statistics and based on the 1941 census, indicate quite plainly that from the standpoint of comfort and convenience the great majority of farm homes leave much to be desired.

"Special Attention" Urged

The Curtis subcommittee national housing report, for instance, recommends that "special attention" be given farm housing. At the time of the last census it was shown that there are some 702,000 farm houses in Canada. The Curtis report says, "the minimum number of new farm buildings required to meet an adequate standard of structure and accommodation is placed at 125,000; of these 100,000 are for replacement of obsolescent houses, and 25,000 toward providing separate units for doubled-up families. Both of these figures could well be set much higher."

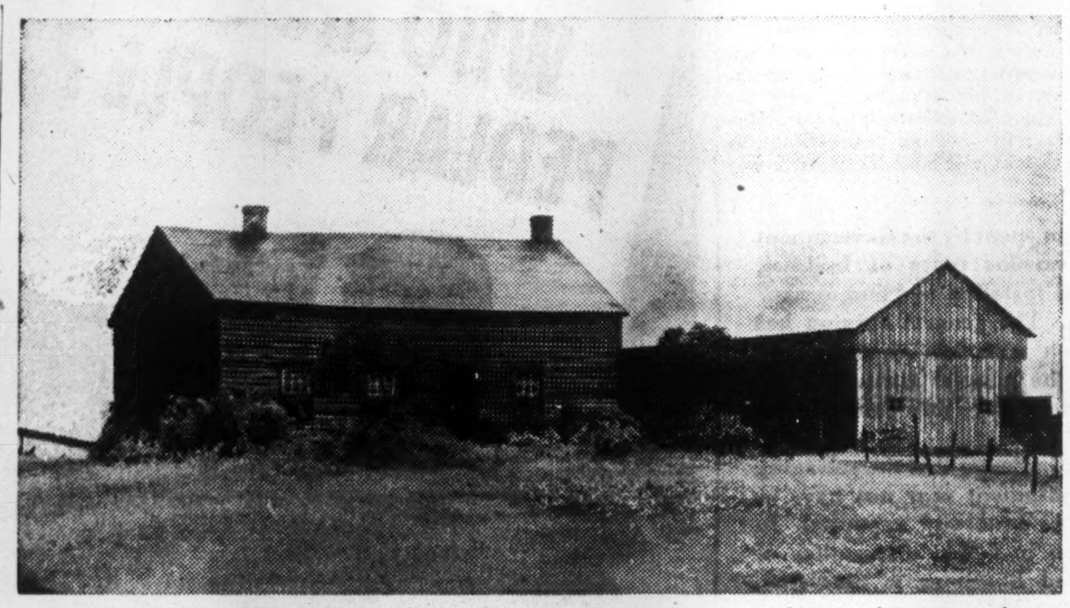
In addition to this, the Curtis survey estimated number of farm houses needing repairs at 188,000 units. A DBS Housing Bulletin, based on the 1941 census, states that nearly 40% farm homes in the Dominion require external repairs. Saskatchewan, with 47.7%, and New Brunswick, with 46.6%, have the greatest need in this regard. P.E.I. and Nova Scotia, both close to 28%, require fewer repairs.

These are Minimums

All these figures would have to be revised sharply upwards, it was stated, if there is a great increase in farming operations or much new settlement after the war.

The Curtis report set 731,000 housing units as the general objective in the first 10-year period after the war ends. With a maximum loanable value of $6,000 outside cost figure on such a program would be $4,386 millions. If an average cost of $3,000 per housing unit were taken, total cost of such a program would be $2,193 millions.

In such a program the farm housing phase would bulk fairly large. With a fair average of, say,



It would take well over $300 millions of construction, it is estimated, to replace or modernize Canadian farm homes like the one shown above. Only a very small proportion of the three quarter million rural homes in this country are comparable in modern construction and conveniences with the average in urban dwelling.

$2,000 per farm housing unit, total cost of the 125,000 units required would be $250 millions. In addition to this, of course, would be repairs to be done on 188,000 farm homes, at an average cost of around $300. That would come to an additional $56.4 millions, or a total farm building program of $306.4 millions.

Could Exceed $505 Millions

A point to be stressed, however, is that this proposed farm housing program, as suggested in the Curtis report, represents minimum needs only. If housing conditions on the farms are to be raised above the mere minimum, it is quite possible that at least 200,000 new housing units would be needed, at a cost of some $400 millions, with possibly 350,000 requiring repairs, at a cost of $105 millions, or a total farm housing program of approximately $505 millions.

These figures represent expenditures that would cover new housing and repairs to existing homes only. In addition to this, scores of thousands of farms require new barns and other farm buildings as well. There is no doubt that a good many million dollars could be spent profitably on construction of this type. Further, there is the matter of electrification of farms, of fitting them with modern conveniences designed to improve living conditions, to put the farm home within at least speaking distance of the comforts and conveniences enjoyed by the average city home—such things as bathrooms, refrigerators, water toilets, modern heating equipment, vacuum cleaners, etc.

Tremendous Backlog

There is a tremendous backlog in building, repairs and installment of conveniences in farm homes. It began building up during the depression period, and has become more serious during the war years. Wars generally have brought prosperity to the Canadian farming community, a prosperity translated fairly quickly into better homes and buildings, more and better equipment. Farm prosperity has increased during the present war, in many cases to record levels, but it has not been reflected in farm spending on homes and equipment. Canada's industrial war effort, with its over-riding demand for raw materials of practically all kinds, has made this impossible. It can readily be seen that there is a great potential construction field here for the postwar period.

Co-operation Urged

The Curtis report stresses that farm housing has its "own special requirements and problems," and suggests that in inaugurating such a program, departments of agriculture, architects, farmers and farmers' wives should consult and co-operate on what should be done.

A further practical suggestion is that, "in the disposal of war equipment, salvaged or otherwise, at the time of demobilization, special priorities should be arranged to provide adequate opportunity for farmers to secure materials and equipment at low prices."

The Curtis report also advocates far reaching legislation and assistance for farm housing.

It is recommended that the farm improvement section of the revised Housing Act should extend to new housing units, that these improvement loans be made cheaper, and the term longer than the 5-year maximum permitted under the former Home Improvement Plan.

All clauses relating to farm housing should be brought together in a special section of the revised Act; there should be set up either a rural division of the National Housing Administration or at least a Farm Housing Advisory Committee with representatives from the Dept. of Agriculture.

Most direct expedient to lower the cost for the farmer would be to subsidize the loans directly either on a capital basis or on an interest basis. Two modifications to the contracts organized for farmers might be considered as a less direct attack on financing costs—a cash down payment could be omitted altogether for farm residents and, second, dates of payment could be related to crop seasons and crop results.

The possibilities of utilizing labor of the farm family and of organizing the supply of certain materials at specially low costs should be written into the regulations for farm residence building, the Curtis committee proposes. It says:

"A special method of subsidy is the grant of specialized physical goods, such as electrical, plumbing heating, refrigeration equipment. These could be contributed to a farm housing project either at a rebate or in return for the labor of installation; and such a subsidy is, of course, possible for either house construction or repair and improvement projects."

Generally recognized in postwar construction plans is the need for a rural housing and repair program. More than half the farm holdings in the Dominion need new homes or require extensive repairs to existing units. The Curtis report estimated 125,000 new farm housing units were needed, with 188,000 in need of external repairs. Minimum cost of such a program would be approximately $306.4 millions. Carried out on a more adequate scale, it could exceed $500 millions. In addition, several million dollars more could be spent on barns and other buildings, as well as on conveniences that make life on the farm more comfortable and enjoyable.

The committee favors erection of cottages for farm laborers on the farmer's land but separate from his own house ,and on the same terms as for building the farmer's own house. In addition, or alternately, group housing or village community construction for housing the laborer might be arranged by farmers co-operatively or by collaboration of the municipal authority. "Economic and social advantages of the group or village method demand serious consideration."

The committee repeats "a suggestion in some quarters" that it would be good national policy to organize construction of such houses as a virtual gift.

Facts on Farm Housing

Some arresting facts about farm housing in Canada are contained in a DBS Housing Bulletin, summarizing information regarding farm homes and households gleaned in the 1941 census.

The Bulletin reveals that farm homes in Ontario are more substantial and worth more than in the other provinces. Average value is $1,421. B. C. ranks next in this regard, with value of the average farm home $1,173. Prince Edward Island, with $1,057 and Quebec, with $1,019, are the only other provinces above the $1,000 mark. New Brunswick, with an average farm home value of $861, is at the bottom of the heap. Dominion average is $1,095.

Farm homes in the Maritimes have more rooms than elsewhere in Canada's rural sections. Average number of rooms per house in the Maritimes is seven. More cramped are prairie farm homes, where average number of rooms per house runs between 4 and 5. In Ontario there were 1.7 rooms per person, only one room per person on the prairies, with the range in Maritimes, B. C. and Quebec from 1.2 to 1.6 rooms per person.

Wood is the favored construction material in Canadian farm homes. Some 90% of farm homes from coast to coast are of wood construction. Ontario is the exception, with wood the raw material in only 59% farm homes. Brick, stone and cement are widely used building materials in Ontario. Stoves provide the only means of heating between 79% and 91% of Canadian farm homes, although up to 17% in Ontario possess hot air furnaces.

Plumbing Facilities Low

The rural record in plumbing conveniences is not so bright. Ontario and B. C. lead in this respect. Some 11% farm homes in the first-mentioned province have bath or shower, 24% in the latter. In Ontario, 17% rural homes have water closets, compared with 21% in B. C. The average for the Dominion is 8%, with only 1.2% in Manitoba, 1.0% in Saskatchewan and 2.5% in Alberta possessing flush toilets.

One third of the farm homes in Ontario and B. C. have electric lighting facilities, less than 10% possess these conveniences on the prairies and in P. E. I. From 3-4 to 4-5 Canadian farm homes have no means of refrigeration.

CANADA'S FARM HOUSING SITUATION

	Need repairs (external) %	Value of dwelling $	Rooms per dwelling	Persons per dwelling	Electric lights %	Baths %
DOMINION ..	39.6	1,095	5.7	4.7	20.0	7.3
(Provinces)						
P. E. I.	28.8	1,057	7.3	4.8	5.5	5.5
N. S.	28.6	953	7.2	4.6	26.2	9.6
N. B.	46.6	861	6.8	5.5	18.6	7.0
Que.	40.2	1,019	6.2	6.0	23.6	6.8
Ont.	31.5	1,421	7.0	4.2	37.3	10.7
Man.	44.1	966	4.6	4.7	7.3	3.2
Sask.	47.7	938	4.2	4.4	4.8	3.7
Alta.	44.9	989	4.1	4.3	5.5	4.3
B. C.	32.8	1,173	4.6	3.8	36.0	23.5

Our Clients are Planning NOW

Today, when many types of construction are in the making, when new buildings are being planned and drastic renovation schemes are being considered by industry, it is the privilege of the Foundation Company to serve its clients in the preparation of concrete plans for tomorrow's developments.

Possessing unique advantages in experience, personnel and facilities, "Foundation" brings to bear upon each individual problem the type of service that makes for speed and efficiency when the actual work begins.

Included in the list of clients whom it has been our privilege to serve in 1943 are:

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Davie Shipbuilding & Repairing Co., Limited
Department of Munitions & Supply
Department of National Defence
Department of Public Works
Dunlop Tire & Rubber Goods Co., Limited
Gurney Foundry Company, Limited, The
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Neilson, William, Limited
St. Lawrence Flour Mills Co. Limited
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University of Toronto
Wartime Merchant Shipping Limited
Wartime Metals Corporation
Zenith Molybdenite Mines Limited

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OF CANADA
LIMITED

TORONTO MONTREAL HALIFAX

*FABRICATORS OF LIGHT STRUCTURAL STEEL

Section of steel stairs fabricated and erected in new Hotel Vancouver.

Manufacturers of all Types of Machinery and Equipment.

- Electric Welding
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WESTMINSTER IRON WORKS
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It was by no "sleight-of-hand" method that the Gas Industry produced the appliances that are marvels of efficiency and beauty. To create the modern gas ranges, gas refrigerators, and hot water heaters, it was necessary to pool the talents of famous stylists, expert designers and skilled engineers — to spend countless hours in research, invention, and testing, to produce for you the gas appliances of today.

While inventive genius will undoubtedly bring you new and ever-improved gas appliances, still, an unfortunate impression has arisen that immediately the war ends industry will offer appliances that will do everything, including minding the baby.

The truth is that most appliances, motor cars, etc., will be similar to the models last produced. As a matter of fact, the gas appliances available before the war were miracles of performance. You may be certain that your gas company will always seek to bring you new features as fast as they are developed. But — common sense must prevail — so don't expect miracles.

The CONSUMERS' GAS
COMPANY

FEDERAL FOUNDRIES AND STEEL CO., LTD.

- Electric Furnace Steels.
- All grades of alloy steels and a wide range of tool steels.
- Rolling of round, square and flat bars in machining and forging quality.

Mill and Head Office: London, Ontario

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TORONTO, ONTARIO

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Are now available.

- Finest Materials.
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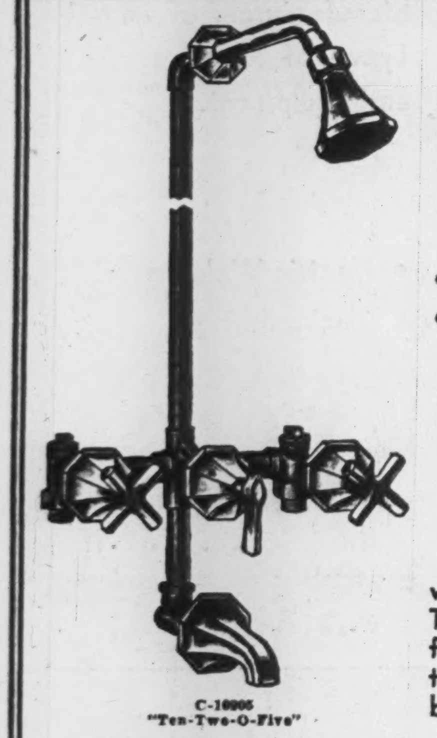

C10205 MUELLER Tub Filler

with a diverter valve. This bath and shower fitting will enhance the beauty of your bathroom.

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- **MUELLER Combination Sink Faucets**

Luxuriously styled with no intricate mechanism to adjust — easily removable seats — quick and simple installation.

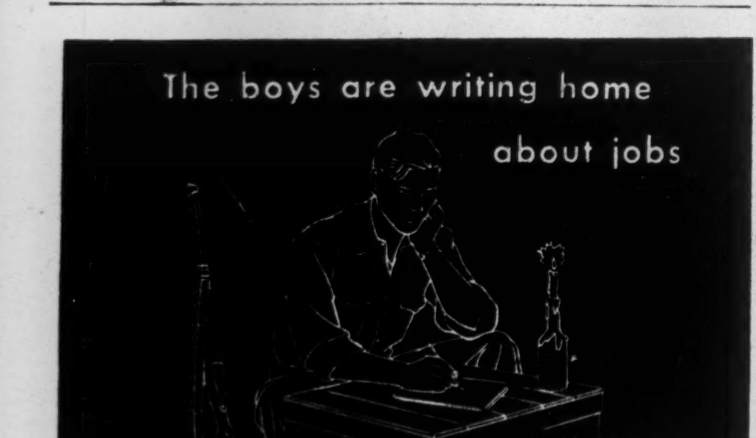
MUELLER LIMITED

"CRAFTSMEN IN BRASS"

Dependable Since 1857 — Fully Warranted

SARNIA - ONTARIO

Langley's Ltd., dry cleaners, report net loss of $1,378 for the year ended Dec. 31, 1943, a year in which President S. R. Mackellar states the company's production was hit by compulsory labor transfers and its delivery services were curtailed by gasoline restrictions. In 1942, there was a net profit of $23,977. Working capital at the year end stood at $232,805, against $210,492 at the end of 1942. Arrears on 5,657 shares of 7% preference stock at Dec. 31, amounted to $53.50 per share.



Fenestra SUGGESTS ...

Jobs must be ready for our fighting men the day this war is over — not months later.

That demands planning — now.

Who's going to do it? The government will do some. Business is making an earnest effort to provide millions of immediate postwar jobs.

But much of it has to come from you. You are the person who must start the plans that will lead to the building of that new home, apartment, store — or other building you want after the war. Architects and engineers are ready now to work with you — to work your ideas into blueprints so construction can start the day this war ends.

And you can do more. If your community needs a new school, hospital or any public building, call the need for planning it now to the attention of your school, hospital and public authorities.

Don't underestimate the job-building power of a single plan. A school or hospital can provide many months of work — both on and off the site — for the boys who return to your community. Even one small home makes the equivalent of a year's work for two men. Multiply that by the number of new homes needed in your community and you can see the huge potential of jobs in home building.

Start those plans now. It's one practical, concrete way you can show the boys at the front that while they are fighting your battles, you are working for their welfare.

CANADIAN METAL WINDOW AND STEEL PRODUCTS LTD.

160 River Street, Toronto

Montreal Address:
185 Van Horne Avenue

Retain "War Houses"?

Cellars and Heating Might be Added

Millions of dollars have been spent by the Government on plumbing fixtures and various types of building materials and equipment, and installed in "temporary" buildings for strictly war use. The general opinion has been that the disposal of such materials after the war will be highly unsettling to the general economy, and a particularly serious problem for the construction industry.

A careful survey, however, indicates that the salvaging and redistribution of this equipment may not have as serious an unsettling effect as generally supposed. In the accompanying article, the probable disposition of temporary wartime-constructed buildings is discussed, as well as plans under way for handling used-material sale without upsetting the general economy.

A careful survey of the nature, as well as extent, of wartime "temporary construction" indicates that the problem of salvage—the problem of redistributing materials used in war construction—will not be as worrisome as has been generally feared.

Superficially, it would appear that the makers of building materials, and the construction industry generally, have something to be really concerned about, in a situation where millions of dollars of plumbing, and building supplies generally, have been put into buildings erected for special war uses only, and that may be dumped on the market as slightly used equipment at fire sale prices after the war.

Of the nearly $1½ billions spent by the Canadian Government on construction projects, and equipment installations, since 1939, close to $400 millions has been for projects for the armed forces and nearly $78½ millions for projects of Wartime Housing, Ltd. Construction for the armed forces and wartime housing definitely come in the "temporary" category—generally considered of little, if any, postwar use, and the total for these two classes is approximately $472 millions.

Expects Use For New Housing

As regards the Wartime Housing, Ltd., projects, Munitions Minister Howe on March 28 in Parliament made certain remarks, which, while necessarily guarded because of legal agreements with municipalities, indicated the minister's personal belief that most of the residential building erected for war purposes will continue to be utilized after the war. Said Mr. Howe:

"Our agreement with practically every municipality in which wartime houses have been built provides that at the end of the war, the houses will be dismantled and moved away. I am not sure what will be done when that day comes.

"These are quite comfortable houses, and I imagine that the eventual disposal will be to put good basements under them, install heating plants and regard them as permanent houses.

"However, that will be up to each individual municipality. The Government will be prepared to carry out its agreement if the municipality so desires. With that uncertainty, it would be quite improper for me to discuss any disposition of the houses, other than to carry out the agreements which stipulate that the houses will be removed at the end of the war."

New Communities Developed

Examining more closely the way new communities have been developed, under the Wartime Housing, Ltd., it becomes evident that most of the construction work done can and will be converted to permanent housing. Prime Minister King has indicated that a goal of 500,000 new houses has been set for after the war to house returned soldiers and working people, and other estimates have been that up to one million housing units will be needed in the first 10 years of peace. Inasmuch as the problem of converting the temporary housing into permanent buildings would be relatively simple—involving, as Mr. Howe says, only the digging of basements and installation of heating equipment—the quickest, and most inexpensive way to get a head start on new building would be to use the Wartime Housing dwellings — if the location of such buildings is right, and the housing need relatively keen in sections where such "temporary" housing is located.

Actually, most of the Wartime Housing operations have been in industrial cities, and in other congested districts. In cities, such as Windsor, Hamilton and Halifax, more than 1,000 homes have been erected, in each city.

Where possible, improved property was used, but where such was not available new town sites were constructed and sewers, water mains and various other facilities were installed.

Mostly In Industrial Areas

Schools have been erected, community councils formed, recreational and fire protection forces provided —in other words, self-contained communities have developed that can continue to function after the war.

In general, the housing development has been centred in industrial districts which are likely to continue to expand after the war.

The monthly rentals that have been charged by the Government have been low, in consideration of the housing services provided. Of the three types of houses built, two contain two bedrooms, and the third type four bedrooms, and the rents, fairly consistent throughout the country, have been $22, $25 and $30 a month. Rents collected by Wartime Housing total approximately $625,000 a month.

More uncertainty exists as to final disposition of the buildings erected "for the armed forces." These include hangars, barracks etc. Since 1939, more than 700 hangar and hangar type buildings have been erected by the Government, more than 5,500 buildings erected for the Commonwealth Air Training Plan alone.

Of the docks, wharves, barracks and other military establishments, hangars, aerodromes, warehouses, storage plants (for explosives), shipyards, water works, sewage works, etc., a large part, however, will continue to have use after the war. The docks and wharves, the storehouses, are likely to find ready use. Such

(Continued on page 23)

Company Reports

Robert Mitchell

Years Ended Dec. 31:	1943	1942
Earned com.*	$1.30	$4.76
Earned com.†	10.95	8.41
Paid	2.00	2.00
Working capital	1,215,338	1,103,664

(Previous year's figures bracketed.)

Operating profit of the Robert Mitchell Co., with which is consolidated the Garth Co., rose in 1943 to a new high of $3,875,071 ($3,420,678), but income and excess profits taxes left net of only $94,635 ($334,642). However, the refundable portion of EPT, $698,492 ($264,323) was alone higher than any net profit previously reported by the company.

Working capital increased $111,674, with current assets showing an increase of $2.1 millions in cash and investments (largely government bonds) and a decrease of $2.4 millions in trade accounts receivable.

President S. C. Holland states that operations in all divisions continued at a generally high level throughout the year, though changes in munitions requirements necessitated new tooling in two or three cartridge plants. Further rapid changes are likely. The accumulation of consumer needs for peacetime goods is creating substantial opportunities for the employment of the company's resources. These plants, which turn out rail and building fittings and hardware of many types, have been kept in good shape and research for improvements and new lines is constantly going forward.

Viau Ltd.

Years Ending Jan. 31:	1944	1943
Earn. pref.*	$15.24	$10.14
Earn. pref.†	16.97	11.99
Paid	5.00	5.00
Earn. comm.*	2.07	1.08
Earn. comm.†	2.42	1.47
Paid	nil	nil
Working capital	576,154	457,834

*Earnings exclude refundable portion of EPT.

†Earnings include refundable portion.

(Previous year's figures bracketed below.)

Gross profit on sales of Viau Ltd. for year ended Jan. 31, 1944 were very little changed from the previous year, but a reduction in operating expenses to $264,259 ($297,158) led to an important rise in operating earnings to $350,071 ($317,144). A reduction of approximately $10,000 in non-operating expenses, and the fact that income tax provision is a shade lower for the later period resulted in a boost in net to $140,000 ($95,944), the latter figure not including refundable EPT as part of earnings. Roger Viau, president, states that EPT has been calculated on the standard profits base sought by the company, and that surplus may be modified when final rulings are made by the Board of Referees.

Intercolonial Coal

Years Ended Dec. 31:	1943	1942
Earned preferred	$9.01	$23.79
Paid	8,00	8.00
Earned common	0.19	3.13
Paid	2.00	4.00
Working capital	776,382	767,088

(Previous year's figures bracketed.)

Output of Intercolonial Coal Co. for 1943 amounted to 150,126 tons (168,009), but operating profits showed a much greater drop to $3,321 ($47,630) President C. A. Paterson states. Investment income remains high, with the result that net profits for the year totalled $17,780 ($47,185). The president states that the mines are in a satisfactory condition and if a sufficient number of additional skilled workmen could be obtained it should be possible to increase both output and profits.

Barber-Ellis

Years ended Dec. 31:	1943	1942
Earned per share pref.*	$36.42	$54.65
Earned per sh. pref.†	73.08	55.72
Paid	3.50	3.50
Earned common*	0.90	1.39
Earned common†	1.90	1.69
Paid	.50	.50
Working capital	727,982	687,011

*Not including refundable EPT.

†Including refundable EPT.

(Previous year's figures bracketed.)

Barber-Ellis of Canada and subsidiaries, report consolidated net profit of $43,700 ($65,579) for the year ended Dec. 31, 1943, after provision of $245,000 ($135,000) for taxes. Refundable portion of this tax is $44,000 ($12,800). Current assets were higher, major increases showing in cash and government bonds, which totalled $350,800 ($140,295) and inventories, which stood at $510,326 ($424,781). Redemption of an additional $11,800 of mortgage bonds reduced bonds outstanding to $334,900. Depreciation reserve was increased to $855,856 ($824,253). Contingent liability for customers' paper under discount amounted to $25,778 ($26,280).

Not included in current assets is investment in the company's own bonds, which amounted to $25,300 ($37,100).

Canada Malting

Years ended Dec. 31:	1943	1942
Earned per share	$2.65	$2.76
Before refund. taxes	3.57	3.04
Paid	2.00+50	2.00+50
Working capital	4,431,156	4,314,528

(Comparative 1942 figures bracketed.)

As a result of the heavy demand for industrial alcohol as a war material, Canada Malting Co., malt manufacturer with plants at Toronto, Montreal, Winnipeg and Calgary, is enlarging the capacity of its Montreal plant at a cost of $500,000, states President Arnold C. Matthews in the company's report for 1943.

This plus a previous expansion at Toronto in 1939 will increase manufacturing capacity by about 2,000,000 bushels, or 40%, states Mr. Arnold.

While he foresees no peacetime conversion problem, Mr. Arnold believes there will be a problem in connection with marketing the increased output. "It will mean," he says, "strenuous efforts to regain and enlarge export markets."

The greatly increased demand sent sales to a record high last year, and operating profit rose to $1,969,442 (from $1,637,725). Tax provision, however, rose to $1,241,648, including $172,435 refundable taxes (from $830,000, including $51,500 refundable), and net profit was reduced from ($550,023) to $526,606.

Hamilton Cotton

Years Ended Dec. 25:	1943	*1942
Earned per share new	$1.20	....
Paid	0.22½	....
Earned per sh., old	....	$5.40
Paid	0.20	0.40
Working capital	1,442,553	1,361,138

*Year ended Dec. 26.

(Previous year's figures bracketed.)

Hamilton Cotton Co. and its subsidiary, Trent Cotton Co., report consolidated net profit for 1943 of $123,678 ($143,308).

During the year, the company's capital structure was rearranged by the retirement of $850,000 4¼% bonds due 1950, and the outstanding preferred and common stock. These were replaced by the issue of $850,000 3% 10-year serial bonds and by 80,000 shares of no par value common stock.

Though volume was reduced by labor shortages, there was full demand both for service materials and civilian goods, states Alan V. Young, president. He expects full demand to continue in 1944, though changed so as to be almost entirely for civilian goods at fixed ceiling prices at which it is possible to operate only because of the company's arrangement with the Commodity Prices Stabilization Corp. The change, it is stated, will not require any large capital expenditures and reasonably satisfactory results may be anticipated.

Bank loan of $1,270,000 was retired during the year. Inventories were shown at $815,799 ($2,033,850).

Nova Scotia Trust

Years Ended:	Feb. 29 1944	Feb. 27 1943
Earned per share	$9.04	$8.80
Paid	7.00	7.00
Total net assets	2,466,164	2,310,654
Less gtd. liabilities	1,680,814	1,529,809
Shareholders' equity	785,350	780,845
Estates, trusts & agencies	11,792,013	11,148,192

(Previous year's figures bracketed.)

Nova Scotia Trust Co., Halifax, reports for the year ended Feb. 29, 1944 net profit of $45,218 ($43,985), after provision of $23,298 ($24,174) for taxes, $1,915 ($2,223) for depreciation, but before transfer of $10,000 to general reserve. Cash in capital and guaranteed accounts rose to $470,311 ($261,212) during the year, while government, municipal and corporation securities stood at $724,013 ($727,772), and first mortgages were $1,245,651 ($1,175,895). Real estate held for sale was reduced during the year to $32,325 ($46,696).

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Retain War Houses With Cellars Added

(Continued from page 22)

public services as water and sewage works also will be of permanent use.

In the direction of airplane and airfield facilities construction, where a considerable part of the total has gone, most of the airfields, and many of the buildings, will be needed for commercial aviation after the war, and it is probable there will be little demolition of air service buildings, as in event the commercial airline business grows rapidly, as is probable, there will soon be need for most if not all the projects that have been completed during the war.

Some "Permanent" Houses

An accompanying table shows where the buildings erected by Wartime Housing, Ltd., are located, by provinces, and the nature of the construction. In Alberta, the 350 houses erected (at Edmonton) are "permanent" houses, and there are 200 permanent houses in Ontario, at Sarnia. The balance need cellars or other work to make them permanent.

Wartime Housing, Ltd., has housing units in every province except Manitoba and Prince Edward Island. In Manitoba is located the Riding Mountain Camp for prisoners of war. Nova Scotia has 2,256 houses, New Brunswick 350, Quebec 2,757, Ontario 9,598, Saskatchewan 50, Alberta 350, British Columbia 2,009.

Wartime Housing also has charge of the administration of 350 houses at Sorel, Que., of which 100 were constructed under the National Housing Act, and 100 were constructed by Sorel Industries, Ltd.

The Wartime Housing program, having reached close to the $80 million total estimated at the time it was started, is now virtually wound up, so far as new building is concerned, and the functions of the Crown company are now largely administrative. For the coming year only $1 millions is being set aside—more as an emergency fund, to take care of maintenance and other continuing needs.

War Assets Corp. Policy

Construction work for the armed forces also is practically completed, and in fact at present there is, and will continue to be, gradual abandonment of some of the buildings. Air centres where elementary training was given are being closed, and later more advanced training centres will close down.

To take care of disposition of such buildings or of the materials where temporary buildings are torn down will be the function of the recently formed War Assets Corp., of which J. B. Carswell is president.

War Assets Corp. is now operating with a skeleton staff, and is giving main attention to organization work for future activities. Later, it is expected War Assets Corp. will be expanded into one of the main Crown companies, in the postwar period, recruiting personnel from Wartime Housing and other government companies, whose function will be lessened with end of the war-expansion emergency.

The public announcement of creation of War Assets Corp. stated that the Crown company would handle all surplus war assets belonging to the Crown.

Officials of the company are unwilling to discuss detailed future policies at this time, but they do make clear that there will be no fire sale of used materials from wartime buildings direct to the public—that any sale will be through the regular distributive channels.

Speaking at the annual meeting of the Canadian Construction Association early this year, Mr. Carswell said:

"First and foremost, the job of the corporation is to protect the going economy of our country against the impingement of these inevitable surpluses. This is another way of saying that its job is to prevent, as far as is in its power, unemployment in industry.

"It stands to reason therefore that the corporation should never get into competition with industry. This again is another way of saying that the corporation should never start selling an article direct to the consumer. Rather, it should sell to the manufacturer, the wholesaler, the retailer—to the people whose legitimate business is to deal in that article—on a basis, that, within the powers of the corporation, will ensure a reasonable profit to the dealer and a reasonable price to the consumer."

In a statement issued by Mr. Carswell at time of his appointment to head the new Crown company, he said:

"War Assets Corp., Ltd., has been designed and empowered to stand between these surpluses (created by the war effort) and the going economy of the country; to impound these surpluses in one great reservoir and to supply intelligent but firm control on the releasing gate-valves. Essentially, the corporation's job will be one of compromise, recognizing that surpluses impounded too long cease to be assets, and, on the other hand, that surpluses released too quickly could have most disastrous effects on industry and on employment."

WARTIME HOUSING, LTD. PROJECTS

	B.C.	Alta.	Sask.	Que.	Ont.	N.B.	N.S.	Man.	Total
Family dwellings	2,009	350	50	2,757	9,598	350	2,233	....	17,347
Staff & bunk houses	15	....	....	16	20	5	29	....	85
Women's & men's hostels	..	....	....	2	13	....	....	....	15
Dining halls	4	....	....	3	3	2	7	....	19
Schools & additions	4	....	....	6	15	1	5	....	31
Community halls	3	....	....	3	11	1	3	....	21
Manning pools	1	....	....	....	....	....	1	....	2
Adm. bldgs.	2	....	....	2	2	....	3	....	9
Marine school	....	....	....	....	....	....	1	....	1
Port control bldg.	....	....	....	....	....	....	1	....	1
Chinese living quarters	...	....	....	....	2	....	....	....	2
Colored men's bldg.	....	....	....	....	1	....	....	....	1
Hospitals	....	....	....	....	1	1	....	....	2
Store bldg.	....	....	....	....	1	....	....	....	1
Waterworks systems	....	....	....	....	....	....	4	....	4
Special bldg. for help	....	....	....	1	....	....	....	....	1
Hiring hall	....	....	....	....	....	....	1	....	1
Wood camp for prisoners of war	....	....	....	....	....	....	....	1	1
Permanent houses	....	*350	....	....	†200	....	....	....	550

*At Edmonton. †At Sarnia.

Health Plan For Industry

Ontario's Health Minister Advocates Seven-Point Prevention

A seven-point program of industrial medicine is advocated by the Hon. Dr. R. P. Vivian, Ontario's Minister of Health and Public Welfare, in order to prevent disease and build up health in the wage-earning group of the population. To date, officially supported health plans have largely been limited to the control of environmental conditions. The subject is actually much broader, Dr. Vivian feels, and involves the services of doctors and nurses within industry, where preventive service can be brought to wage earners in large groups. He described features of such a plan in an address before a Conference on Industrial Health sponsored by the Health League of Canada.

Essential activity of industrial medical staffs is diagnosis. Medical men feel that actual treatment of disease should be the function of the family physician and not a part of industrial medical work. Minor treatment for which the employee would not go to his family doctor in any case should be available at the factory.

The Plan

The seven elements of Dr. Vivian's program are: 1. Physical examination on employment; 2. Periodic examination thereafter; 3. Reporting of minor complaints to the plant dispensary; 4. Supervision of conditions of work; 5. Rehabilitation of employees after sickness or accident; 6. Health education; 7. Care of accidents. The plan is carried out by physicians who are responsible to a senior executive.

Employees should be informed of what the service is intended to accomplish. Their immediate concern, Dr. Vivian says, is likely to be limited to facilities for the treatment of diseases with less interest in the long-range effects of a preventive program, but it has been found that when the program is explained, and after it has been in operation for a comparatively short time, co-operation of employees is nearly always whole-hearted. Medical records should be confidential, and otherwise the relationship of patient-to-physician should be preserved. Co-operation between family and industrial physician is useful in this connection.

Advisory Services

Educational services and advisory facilities are available to Ontario employers through the Provincial Department of Health, Division of Industrial Hygiene. Employers may learn of the scope of a health program, the staff, accommodation and equipment necessary to put it into effect, and may obtain literature on experience elsewhere. Also available are the services of chemists and engineers for the identification and control of special hazards, doctors and nurses for assisting plant medical personnel with general health problems, such as tuberculosis, and literature which may be distributed for health education.

Shortage of medical personnel may form a temporary bottleneck in the expansion of industrial medicine, which is being adopted by more and more Canadian plants. Dr. Vivian stresses the need for specific and additional training of sufficient professional staffs for the important work ahead.

In the removal of dwellings like these, a major construction job awaits postwar action in a great many industrial centres of Canada. According to most city planners the solution lies largely in complete replacement with modern, low-priced dwellings, or razing and turning the areas into recreational centres.

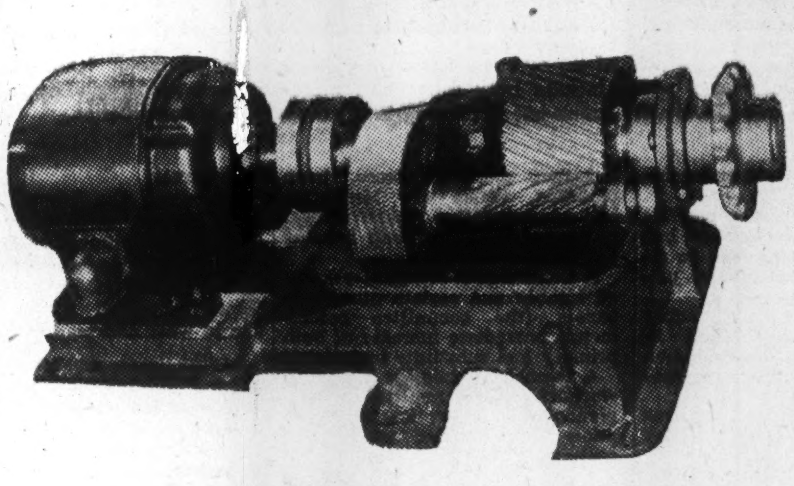
Many Interests Study Postwar

Canadian retailers are giving active thought to merchandising problems of the postwar period. Here are some suggestions from Canadian Grocer, MacLean Publishing Co. (Toronto) publication, as to what conditions will be like when the war ends.

When controls are lifted, there is likely to be a "price-cutting orgy," says Canadian Grocer, as big stores which have been losing sales volume will want to get it back again. There will be a buyers' market, people will eat better when more foods become available and quality foods will be in great demand.

Service will be improved, as the progressive independent grocer is a closer student of merchandising, and will understand better the keeping of records, proper demonstration methods, better storing of foods, etc.

With dietary matters in the limelight, clerks will have to know more about this important topic, also they will have to have a greater knowledge of the goods they sell. New scientific aids to merchandising are also suggested by Canadian Grocer.



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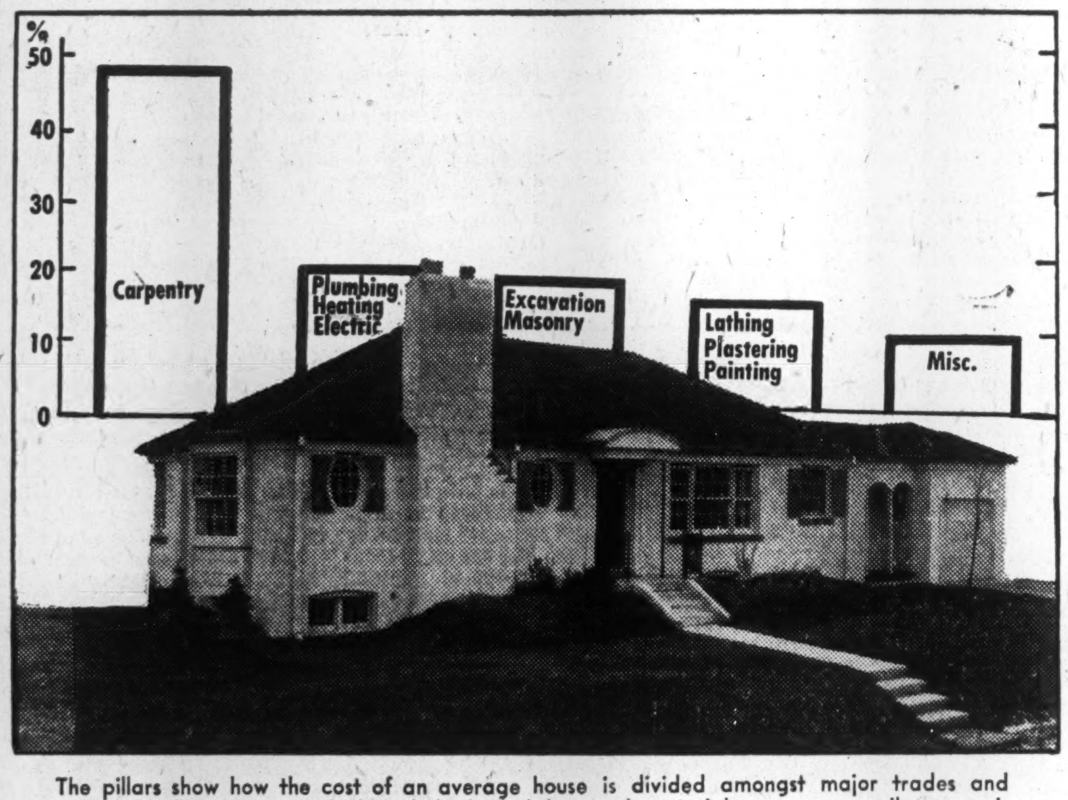
Curtis Report Urges Heavy Building Program in First Decade of Peace

Bulkiest and most discussed of recent official reports to the Federal Government, that of the advisory committee on housing and community planning, is also the most comprehensive study yet made of Canada's pressing housing needs and of possible plans to meet them.

The Curtis report, as it is popularly known, is the 200,000 word account of conclusions reached after more than a year of conferences and researches by a dozen experts—federal housing and municipal administrators, architects and town planners, economists, sociologists and statisticians—under chairmanship of Dr. Clifford A. Curtis, Queen's University.

A summary of the recommendations went to the Cabinet last December and at least some of the commitee's proposals may be recognized in national housing legislation promised in the throne speech and still being framed.

There is some ground for belief a measure for low-rental housing and slum clearance is on the way, in addition to liberalization of National Housing Act lending terms to encourage ownership, and revival of the Home Improvement Plan.



The pillars show how the cost of an average house is divided amongst major trades and materials. Percentages, which include both labor and materials, are necessarily approximate and would vary somewhat according to the main type of construction.

Urban Plight Emphasized

The Curtis report deals at some length with farm needs, recommending among other things the programming of 188,000 new farm houses over 20 years, construction of rent-free cottages or community groups for farm laborers, and an extensive farm home improvement program and assistance, including grants of salvage and surplus war goods.

But it deals more extensively with the urban backlog.

Canada's urban housing deficit is seen as a complex problem of bringing together land, money, labor and building materials, but the committee is bold enough to draw a plan of how this might be accomplished.

Eleven lengthy chapters are in three parts: Part 1, "Experience," deals with legislation in Canada, U. S. and U. K.; Part 2, "Measurements," with the dimensions of urban housing, incomes, rentals and costs of ownership, and postwar housing needs; the third part, "Requirements," with town planning, home ownership and related programs, low-rental housing, farm housing and reduction of housing costs.

General Propositions

Some of the general proposals are:

1. Provision for housing will have to include home ownership, home improvement, slum clearance, low-rental projects, rural and farm housing;
2. Special attention to low-rental and farm housing, town and community planning;
3. All construction, however financed, by private contractors, but all methods of participation in financing encouraged—public, private, co-operative;
4. A major part, and possibly total, of public investment in housing to be from the Dominion Treasury, but administrative machinery to be decentralized;
5. A three-fold program for construction and community planning divided into (a) principal metropolitan centres, with their satellite communities, and other large cities; (b) smaller towns and municipalities; (c) farm areas.

Postwar Housing Needs

Chapter 6 of the Curtis report offers an appraisal of postwar urban housing needs.

It starts by admitting barriers to public housing and higher standards of housing generally. These the committee sees as:

1. Lack of practical experience in public housing construction, design, planning, municipal action and management will put an extra brake on any movement toward a public low rent housing and subsidized home ownership program;
2. Uncertainty of response from provincial governments and municipalities in regard to land acquisition, slum clearance, town planning, which are legislative and administrative factors critical to execution of a public housing program;
3. Continued shortage of seasoned lumber and certain other materials (the committee recommends immediate increase of both primary and substitute materials);
4. Continued shortage of skilled workers (the committee recommends broad action now in preparation for expanded training of building trades labor);
5. Question of whether contractors and builders will be able to handle large housing orders; since it is recommended that the public housing program be carried out by private industry, sponsoring governments should seek means "to secure and encourage the utmost efficiency of the building and equipment industries."

10-yr. Urban Plan 606,000

For the urban section of the Dominion the Curtis committee recommends a "minimum" new construction program (apart from home improvement) of 606,000 units in the first postwar decade, 375,000 to meet a continuously accumulating annual building need, and 160,000 on backlog account, plus 71,000 units representing both annual and backlog requirements in "rural non-farm" areas.

Computing the annual building need (urban) at 37,500 units, the committee included 24,000 homes for the net increase in families, plus half of an estimated 27,000 homes scheduled for replacement due to wear and tear.

At the least, the committee declares 50,000 units a year should be built during the first full construction years after the war and this figure "may be expanded to 100,000 units a year if circumstances warrant."

Timing is Studied

On the basis outlined, 60,600 units a year would be built in urban and non-farm rural Canada during the first ten years of the peace. But, says the report, it does not follow that an equal number should be built each year. Some suggestions on timing therefore are offered, with 1946 assumed to be the first full construction year after war.

They are: 1946-47, reconversion period, contraction of economic activity because of cessation of war orders, gradual demobilization of armed service personnel. Public works, resources development, private and public housing would help take up the slack, with somewhere around 60,000 housing units each year;

To Counter Boom, Depression

1948-50, re-equipment boom and new consumer goods production, markets buoyant on accumulated purchasing power and dammed-up demand for consumer goods. To counteract any tendency toward an unhealthy boom, residential construction could be allowed to contract say to 52,000 units in 1948, 44,000 in 1949 and 40,000 in 1950, followed by a rise to 48,000 in 1951:

1951, peak of economic activity and possible turn toward a depression;

1952-54, rapid contraction of economic activity with a possible low in 1954; 1955 and following years, hesitant and slow recovery. A substantial increase of residential building activity during this third period is recommended as an integral policy for a normal development program.

How the urban backlog breaks down into current shortages, overcrowding, deteriorated structures and lack of provision in non-incorporated parts of metropolitan areas, is seen in the accompanying table (it will be noted that outright replacement of all recognized "substandard and slum" dwellings is advocated):

	Thousands of units Accumulated Need	First 20-year Program
Current Shortages		
1. Building deficit, nor. pop. growth (war years)	45	23
2. Abnormal city growth due to war industries ..	40	35
3. Vacancy rate (2%)	29	nil
Overcrowding		
4. Doubled-up families	150	75
5. Doubled-up non-family groups ..	44	nil
Substandard & Slum Clearance		
6. Minimum replacement prog. .	175	175
Special Allowance		
7. Non-incorp. parts of metropolitan areas	17	12
Totals	500	320

These figures are offered by the committee only as a broad indication of possibilities. At this point, however, warning is issued: only if plans are made ahead of time and effectively executed will a housing program be useful in forestalling or countering unemployment and depression.

Financial Considerations

Assuming average cost per housing unit at $4,000 in the immediate postwar period, expenditure for an annual 50,000 unit program is put at around $200 millions. Total outlay might be less, the committee thinks, since low-rental units are almost certain to be planned on a cheaper basis than houses built for ownership.

As a reasonable target for the first full year it is assumed that 30% of a 50,000 unit program, or 15,000 dwelling units, should be low-rent houses, with a possible average cost per unit of around $3,000. On this basis total outlay for all new residential construction in 1946 would be $185 millions.

Employment Capacity

Again using a 50,000-unit annual program as a starting point, the committee explores the employing power of residential construction, distinguishing between on-site employment and that which is, while directly attributable to the construction project, occasioned in the extraction, manufacture and transport of materials and equipment.

Recently, in "The Labor Value of the Building Dollar" Dr. O. J. Firestone, Ottawa, analyzed 25,000 housing units financed under the National Housing Act, reported that each provided on the average about 2,300 man-hours of on-site and about 3,000 man-hours of off-site employment, or 5,300 man-hours in all.

On this reckoning a 50,000-unit annual program would provide 265 million man-hours of employment or, if the average working year is taken to consist of 2,000 man-hours, employment for about 133,000 men. Actually the total number of jobs provided for a full year would be nearer the 150,000 mark since, because of seasonal and other factors, the number of man-hours which make up the full working year of the on-site worker is considerably smaller than that in factories, offices etc.

However, says the Curtis report, the volume of such employment may be lower, depending on the degree to which prefabrication and sub-assembly methods are applied, as well as upon the dimensions of the program itself.

Must Train 40,000

A short-term training program involving 40,000 men will have to be undertaken in the first two or three years after the war to ensure carrying out substantial general and housing construction programs, the committee estimates. According to the National Registration of 1940, about 37% of all skilled construction workers are over 50 years of age, the proportion being higher for certain occupational groups, notably bricklayers. Required is the upgrading and retraining of adults, together with an adequate scale of youth training and apprenticeship.

The 40,000 trainees, the report suggests, could be obtained from among immigrants, present construction apprentices, interrupted apprentices now in the armed forces, others who have acquired trades or allied skills during service with the forces, still others who have gained usable skill in war plants, and present semi-skilled or unskilled construction workers who could be upgraded.

Summarizing its discussion of postwar housing needs the committee says:

"It should be clear that all factors must be planned together—the national and local dimensions of housing programs, the methods of financing them, recruitment and training for the men that are going to do the work, and town planning provisions which are necessary to locate projects properly.

"The need for careful study of the facts is all the more real because housing must be a strategic element in full employment policy as well as a basic factor in the national standard of living in the postwar period."

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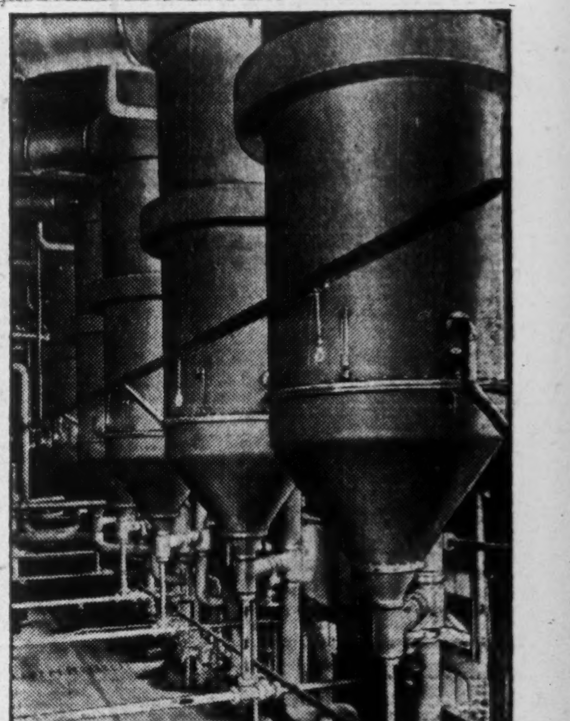

The Swenson Multiple L.T.V. Evaporators shown here are illustrative of many Steel Plate Products built in Canada by T.I.W. for the Oil, Chemical, Soap and Pulp and Paper Industries.

14N

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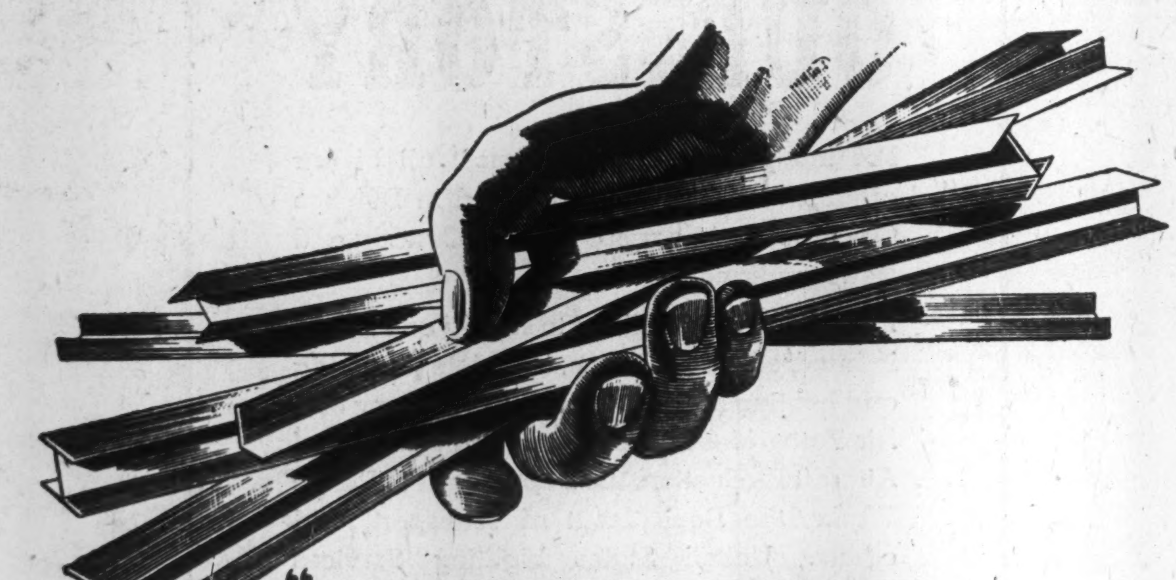

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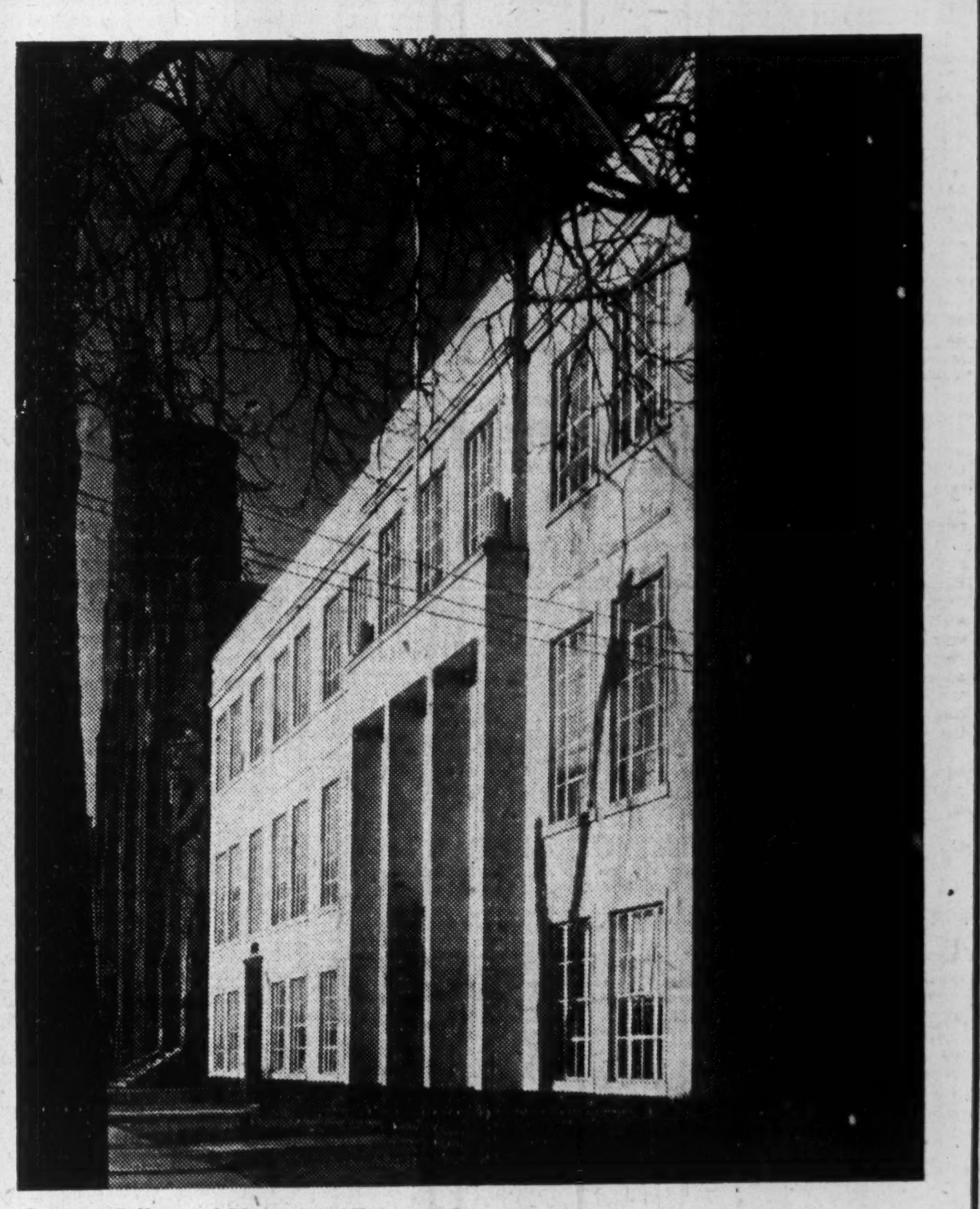

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Construction's Vital Role In Postwar Conversion

(Continued from page 15)

been brought forward for discussion and then shelved. Latest is President Roosevelt's message to Senator George Aiken (Rep., Vt.) notifying him that the Aiken bill, modified to provide for construction as a post-war project, has the President's approval. The Aiken bill, introduced last September, is now before the Senate Commerce Committee.

Will Need Work Quickly

Demobilization and reconversion after the last war had to deal with something over half a million of Canada's armed forces and 100,000 workers in war industries.

This time demobilization will mean re-establishment of 750,000 of the armed forces plus over a million now at war production or about three times as many as in 1919.

That fact, together with a possibility that resumption of international trade on a profitable basis may be slow, is why Canadian business executives and government leaders are snatching moments from the final war stint to think intently of a transition period that assuredly will be protracted—to work out some form of real assurance that there will be a high level of income for labor and business while industry retools and finds its way back to normal operations and markets.

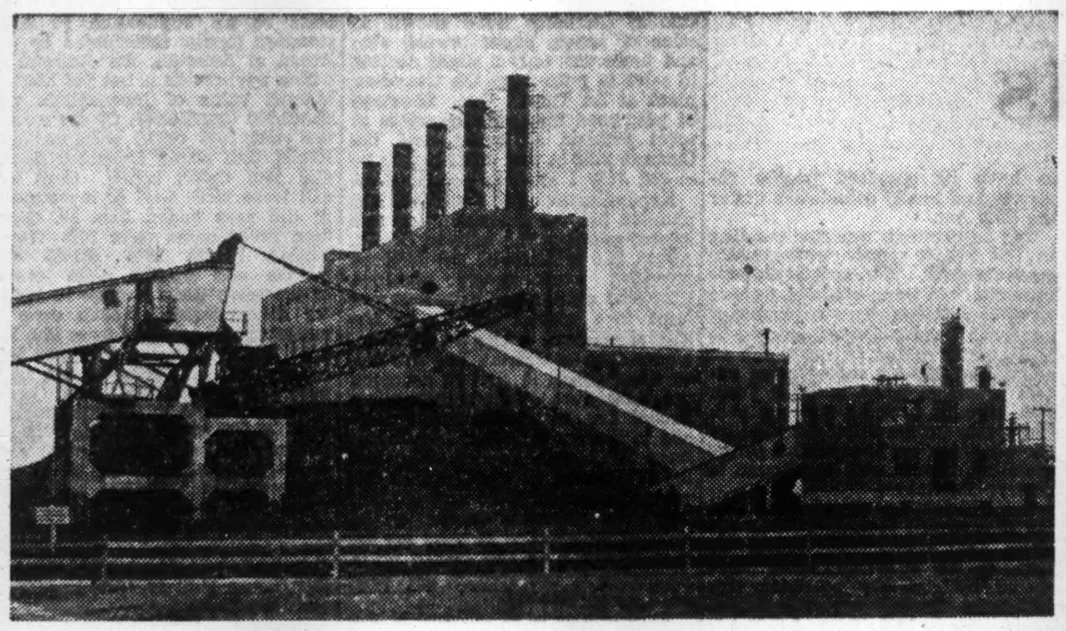
The Foggy Future

One school of thought holds that the period of adjustment will be short and that a modicum of plânning is all that is required to release dammed-up purchasing power and liquidate a gigantic pent-up demand for all kinds of consumer and capital goods.

Another group sees a long period of adjustment, a "planned" economy.

The man in the middle rejects both views; apparent believer in some measure of preparedness he goes on the assumption that transition may be slow and painful, and that it is mere prudence for the nation to make itself ready to create employment if employment falls too low for economic health.

It appears that Canada has a ready-made answer in her construction industry.



Above is shown the giant power and steam plant which keeps the wheels turning at Polymer Corporation at Sarnia, Ontario, where synthetic rubber is being produced. One of the largest of its kind in the world, the Polymer power and steam plant has a rated capacity of 1,375,000 lb. of steam per hour at 450 lb. pressure. Most of the steam is used in the various processes for making synthetic rubber, and the remainder activates three turbo-generators with total rated capacity of 29,000 h.p. The huge unit covers 1.2 acres. In it are five great furnaces, each boiler weighing 190,000 lb. To provide for possible expansion of the "rubber" plant, space has been allowed for installing a sixth boiler. To feed the boilers 500,000 tons of coal per year are necessary. Construction of the Polymer plant constituted one of the largest war building projects in Canada.

Pulp and Paper

Postwar Worries Eased

Worries about postwar competition for the big Canadian pulp and paper companies from Scandinavian producers have lessened of late. Chief concern has been over possible effect of resumption of Scandinavian exports of pulp, inasmuch as most newsprint producers as well as fine paper producers have come during the war to derive a large proportion of their total annual revenues from sale of pulp and special pulp products to the United States market.

Latest reports indicate that Scandinavian pulp shipments to the United States immediately after the war will relatively not be very heavy. Three of the six pulp mills in Finland are said to have been completely destroyed, and the remaining mills, as well as a large part of the Finnish timber reserves, are located in the eastern and southern sections of that country and it is quite possible this territory may eventually be taken over by Russia.

As regards Norway, it is reported that the Germans have stripped part of the Norwegian timber reserves, and it will require an extended period for regrowth to permit that country to become a factor of consequence in the export market. Sweden alone has maintained her former position, and, in fact, it is understood that there are 400,000 tons of pulp on hand, ready for export, as soon as shipping conditions permit.

Part of the Swedish supply, however, is urgently needed by Great Britain, which has always had to depend upon imports for virtually all of its requirements. During the war, it might be noted, England has restricted use of book paper to about 15% of the pre-war rate, and the supply situation is believed to have become even more critical on the Continent.

Thus, probably the most to be expected as regards Scandinavian pulp exports to the U. S. market during the early postwar years is some 800,000 tons annually from Sweden. This would be only 65% of the pre-war rate of U. S. pulp imports from overseas sources, and it does not take into consideration a probable substantial diversion to meet accumulated requirements of Britain and other European countries.

The 1939 figures on U. S. pulp imports from overseas sources showed total at 1,388,488 tons, which was not a particularly big year for imports, as in 1937, for instance, the total reached 1,682,367 tons. The 1939 total included 873,359

* * *

Big Wood Cut Assured

Latest reports from eastern Canadian wood camps (in Ontario, Quebec, Manitoba and New Brunswick) indicate that the total pulpwood cut for the past winter season will be some 450,000 cords ahead of a year ago. This will ease the wood supply situation for 1944, even though no increase in newsprint exports to the United States from present rate is indicated in view of increased overseas shipments and use of pulp for special paper products. At present the number of men in the camps has been reduced sharply from the peak, due to return of many workers to their farms.

* * *

There will be a shade more newsprint available during the second quarter of 1944, according to the U. S. War Production Board, and no new percentage cuts in consumption are expected. The available supply will total approximately 835,000 tons, which is 16,000 tons more than the first quarter of the year, while orders for newsprint in the new quarter are estimated at about 822,000 tons leaving a safety margin for contingencies and appeals of around 13,000 tons. There will, of course, be no opportunity for publishers to add to inventory out of this narrow improvement.

Dom. Stores Sales Higher

Operating Profits Rise Substantially, But Taxes Reduce Net

(1942 figures bracketed below.)

While shortages of supplies and wartime restrictions affected operations of Dominion Stores in 1943, operating profit rose substantially to $1,082,890 ($830,897). Net profit was $230,804 ($286,340) after payment of taxes totalling $640,000 ($300,000) of which $90,000 ($15,000) is refundable.

Years ended Dec. 31:	1943	1942
Earned per share:		
Common, excl. refund.	$0.82	$1.02
Common, incl. refund.	1.15	1.08
Paid, common	0.40	0.20
Working capital	$2,670,503	$2,404,500

Sales for the year established a new high at $27,655,078, an increase of better than 5% over 1942. Average weekly sales per store were up nearly 10%. Though larger sales volume and rising costs of services and supplies increased total operating expenses, the percentage of operating expenses to sales was further reduced during the year.

J. W. Horsey, president, reports the setting up of district and central postwar planning committees to explore possibilities of expansion of physical assets, development of personnel through specific training, and development and protection of consumer goodwill.

"Modern stores, properly located, are most important in the development of your business," Mr. Horsey said, "but postwar requirements will also demand better trained people." Facilities for training personnel are therefore being developed.

Inventories and liquid assets were substantially increased at the end of the year.

A contingency reserve of $50,000 has been provided out of earned surplus and total of $105,000 of refundable tax is carried as a deferred surplus. Earned surplus forward was up approximately $60,000 to $497,280 at the end of 1943.

Noranda Profit Highest Ever

Ore Reserves Somewhat Lower But Average Grade Holds Well

(1942 figures bracketed below.)

A new high for earnings, a $1.1 million lift in working capital to $18.7 millions, and ore reserves somewhat lower than those reported the end of 1939, are outstanding features of the 1943 annual report of Noranda Mines.

Net profits for 1943, after all charges, were $11,601,749 ($10,684,645). Revenue from metals and miscellaneous income totalled $22,343,865 ($21,451,956) with operating profit, before taxes, of $16,631,396 ($15,776,375). From this operating profit was deducted $4,448,770 ($4,498,962) for taxes, $558,958 ($568,368) for depreciation and $21,919 ($24,400) for outside exploration, leaving net profit as above.

Years ended Dec. 31:	1943	1942
Earnings per share ...	$5.18	$4.77
Paid	4.00	4.00
Working capital	18,684,617	17,585,509
Ore mined, tons	1,844,692	*
Ore reserves	23,402,500	*

* Not reported.

Investments in subsidiary and affiliated companies showed a marked increase at $15,135,695 ($13,530,431). Of this total the part for subsidiary companies showed a marked increase at $11,435,801 ($7,456,530). Advances to Canada China Clay increased from $750,000 to $977,600. Neither investment nor advances to subsidiaries and affiliates are included in liquid assets.

Current assets were approximately $435,000 higher at $23,481,841 with cash amounting to $2,624,440 and marketable bonds and shares to $13,019,548 ($13,199,867). Market value of investments exceeded book value in 1943.

Ore reserves totalling 23,402,500 tons at Dec. 31, 1943, comprised 5,174,000 tons of sulphide ore averaging 7.03% copper, 0.157 oz. gold, 17,460,000 tons of sulphide ore averaging 0.90% copper, 0.186 oz. gold and 768,500 tons averaging 0.11% copper and 0.083 oz. gold. This compared with the 1939 year end report of 29,513,000 tons comprising 6,948,000 tons averaging 6.96% copper, 0.153 oz. gold, 18,886,000 tons averaging 0.81% copper and 0.19 oz. gold and 3,679,000 tons averaging 1.31% copper and 0.136 oz. gold.

During 1943, 1,844,692 tons of ore were hoisted at the Horne mine, 1,090,166 tons of ore were milled, 952,665 tons of ore and concentrates were smelted, 428,073 tons of material were smelted for other companies. Production of copper was 132,762,100 lb. of which 66,164,400 tons came from the Horne mine. Gold output was 333,261 oz. with 269,732 oz. from the Horne.

Production of ore and metal production in 1943 was somewhat below the 10-year average suggesting that income from investments was probably an important factor in stepping up earnings further.

Due to the labor shortage progress on exploring at depth was slow. At the 4,475-ft. level, the previously indicated gold ore shoot, was shown to have an area of 5,000 sq. ft. and a vertical continuity for at least 360 ft. The No. 5 zone which in places is 500,000 sq. ft. in area runs 50% pyrite. Diamond drilling from the deep 5,975-ft. level has shown numerous sections of low to fair grade gold ore.

Cia Minera La India, in which a 63.75% interest is held, realized a $489,925 profit in 1943, paid $400,000 dividends. Canada China Clay had a $24,000 loss is now engaged in silica production. Holdings in Canada Wire and Cable were increased to 59.14%. Canadian Copper Refiners continued to operate at capacity.

Exploration for new ore deposits included 44,000 sq. ft. in the Noranda area searching for base metals. Prospecting parties were sent to eight districts.

Company Reports

Inspiration Mining

Years ended Dec. 31:	1943	1942
Earns. per share	$0.036	$0.029
Paid	0.02	nil
Working capital	$1,300,021	$1,269,076

(1942 figures bracketed below.)

Inspiration Mining & Development Co. reports 1943 net income of $72,823, ($58,420). This figure was after allowing $76,876 profit from sale of securities ($11,809). In balance sheet, current assets increased to $1,381,921 ($1,316,162), with cash at $98,163 ($29,019) and investments $1,083,222 ($1,108,704). Quoted market value of investments was well in excess of book value in 1943.

Diamond drilling operations were reduced in 1943 to 245,960 ft. drilled (358,082). President M. A. Thomson states:

"Company holds substantial share interests in many large Canadian gold and metal mines and mining projects still in the prospective stage. Most of these have greatly increased in value during the year. If relief from taxation accompanies the lifting of wartime restrictions, a gold mining boom can be expected which will further increase the value of your holdings and the general business of the company.

"The success of the company depends primarily upon the prospecting and exploration phase of the industry. Detailed accurate data has been presented to our government confirming the contention that prohibitive taxation has placed the mining industry on a salvage basis, practically eliminated the prospector and discouraged venture capital, so necessary for exploration, to the point where substantial tax relief is necessary if the company is to continue with success."

Granby Consol.

Years Ended Dec. 31:	1943	1942
Earns. per share	$0.28	$0.67
Paid	*0.45	*0.70
Working capital	$1,371,297	$1,126,196
Ore reserves, tons	17,341,453	16,912,880
Copper, %	1.2	†

*U. S. currency. †Not available.

(1942 figures bracketed below).

Due largely to the labor shortage, which became much more acute during the last quarter than had previously been experienced, tonnage of ore shipped by Granby Consolidated Mining, Smelting & Power Co., Ltd., in 1943 showed a decline from 1942, and this factor together with decline in grade of ore treated resulted in reduced copper production, at $3,907,398 ($4,474,615). Net income declined to $124,184 ($300,504).

Power production declined 14,148,420 kilowatt hours to total 56,542,860 kilowatt hours. Coal mined during 1943 totalled 69,963 tons, and recoverable coal reserves are estimated at 344,427 tons. Company discontinued coal mining operations on Dec. 3, owing to increased wage rates, and has since been buying supplies from outside sources.

Purdy Mica Mines

Purdy Mica Mines reports 1943 net income of $69,953, equal to 3.5 cents a share on two million shares of common stock outstanding.

Balance sheet as of Dec. 31, 1943, shows current assets at $61,600, including $24,952 cash, $10,224 receivables, $26,424 inventories. Working capital was $30,813 after deducting current liabilities of $30,787, exclusive of $28,503 owing to Inspiration Mining & Development Co.

J. P. Norrie, general manager, states that during the year development of the property was increased month by month to supply the ever-increasing war demand for clear and somewhat stained muscovite mica. The run-of-mine mica is transported by truck to the splitting and trimming plants at Mattawa and North Bay. The Mattawa plant was extended during the year to accommodate 100 employees, and, on request of the Metals Reserve Co., which buys entire output, a splitting and trimming plant was established at North Bay to employ 500 workers.

"Muscovite mica," says Mr. Norrie, "is now a most strategic mineral. Attractive prices are being paid to accelerate production, resulting in satisfactory profits for the company. It is expected that favorable profits will also be realized after the war, as peacetime uses for mica will be on a much broader scale with little competition on the North American Continent."

It is stated to be possible to carry on mining of mica in the main area for an extended period by advancing into the hillside. All work was on the main showing during 1943. Peacetime marketing of mica is being arranged with British Metal Co. (Canada).

Davies Petroleum

Davies Petroleum, Ltd., reports for fiscal year ended Jan. 31, 1944, loss of $33,719 ($31,989—1943). Production from wells totalled $64,427 ($92,585), and President Leonard Phillips, commenting on the decline in production, states that "under conservation and careful supervision, it is felt that an income from the wells can be relied on for some years yet." "Other income" totalled $2,199 ($792).

Balance sheet shows increase in current assets to $29,163 ($27,709), but current liabilities rose sharply to $6,001 ($2,925), due to increase in tax provision to $3,183 ($813), with result working capital was reduced at $23,162 ($24,784).

The report states that 150,000 treasury shares were sold to Haras Corp., Toronto, for $28,000, and this amount, plus approximately $12,000 from company's treasury, was spent in securing and developing a large tract of potential oil land at Athabasca, Alta., and by end of the 1943 season three wells had been drilled, one capable of producing 20 million cubic feet of gas, one a duster and the third over 3 million feet of gas and a good crude oil showing. Acreage in the north end of Turner Valley is to be given a further test this year, while in South Turner Valley company has completed arrangement for development of certain sites in this area.

Hinde & Dauch Paper Co. of Canada production, in tonnage, so far this year is slightly ahead of last year, despite increasing difficulty in getting raw materials, says L. F. Winchell, vice-president and general manager, in a statement accompanying dividend cheques. Mr. Winchell says prospects for any easing in material shortage are not encouraging.

Ford of Canada Volume Gains

But Costs Higher and Net Reduced to $1.47 Excluding Refundable

(1942 figures bracketed below.)

For Ford Motor Co. of Canada, 1943 was a record year for sales but somewhat poorer than 1942 from the standpoint of earnings. Total value of output, as shown in the company's annual report, was $181,383,771 as compared with $177,418,446. The latter 1942 volume had been described previously as four times average annual production in the five years prior to the war.

Net profit for 1943, not including refundable taxes of $925,000 ($465,000), was lower at $2,436,959 ($3,219,158). Full year's application of the EPT sent taxes including refundable portion to $6,228,000 ($5,500,000).

Years ended Dec. 31:	1943	1942
Earned per share:		
Exclud. refund. EPT .	$1.47	$1.94
Includ. refund. EPT .	2.63	2.22
Paid	1.00	1.00
Working capital	22,639,182	21,389,708

Refundable portion of 1942 taxes, President W. R. Campbell notes, will be payable to the company during the second fiscal period of the Government after cessation of hostilities, and the refundable portion of the 1943 taxes will be payable in the third such fiscal period. Total refundable at Dec. 31, 1943, was $1,390,000.

In 1943, sales of vehicles for civilian requirements were further curtailed to a total, including tractors, of 3,511 (14,589). Production of conventional type trucks was substantially reduced as a result of a further shift in military demand towards vehicles of special types, including universal carriers.

Operating charges in 1943 included provision of $4,366,456 ($4,473,371) for depreciation, of which $2,761,787 ($2,907,498) represented special depreciation of assets acquired for fulfilment of war contracts.

Current assets, after deducting $20.1 millions ($26.7 millions) for Dominion advances, were $40,081,734 in 1943 against $39,276,460 in 1942. Inventories included were reduced from $36,043,393 to $27,704,235. Cash represented $4,672,841 ($4,068,085) and government bonds $6,219,847 ($8,871,037). Receivable from the Dominion Government was $19,095,815 ($12,927,188).

Capital expenditures during 1943 amounted to $4,056,676, the principal addition to fixed assets being extension of foundry and heat-treat buildings at cost of $2,808,376. Net result of these and other minor transactions was an increase of $3,547,728 in fixed assets to $44,725,687, and an increase of $3,899,989 in reserve for depreciation to $32,829,512. Earned surplus was increased by $1,836,078 to $28,462,860.

Accounts receivable from overseas subsidiaries at the year end were reduced to $58,429 ($1,215,363), Mr. Campbell reports. Shipments of vehicles and spare parts to these companies were ordered and financed by arrangement between the Dominion Government and governments overseas.

Dividends received from subsidiaries amounted to $861,138 ($989,568). Their profits, states Mr. Campbell, totalled $1,606,865 ($2,310,780).

Consolidated Sand & Gravel, Ltd., has advised the Toronto Stock Exchange that certificates covering 550 shares of preferred stock have been cancelled as these shares have been redeemed by the company. This reduces the number of preferred shares outstanding to 5,750 ($575,000).

Colonial Steamships has declared a dividend of $3 per share payable May 26 to shareholders of record April 26. The company paid $2.50 in 1943, $2 in 1942.

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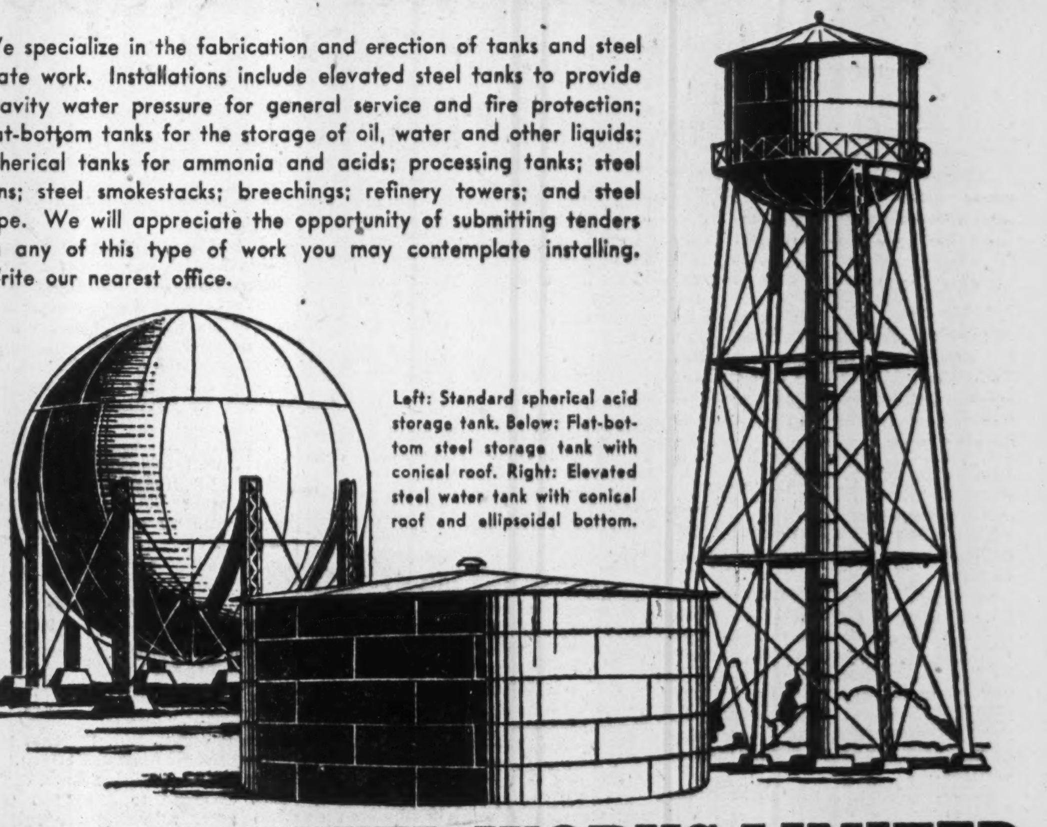

Left: Standard spherical acid storage tank. Below: Flat-bottom steel storage tank with conical roof. Right: Elevated steel water tank with conical roof and ellipsoidal bottom.

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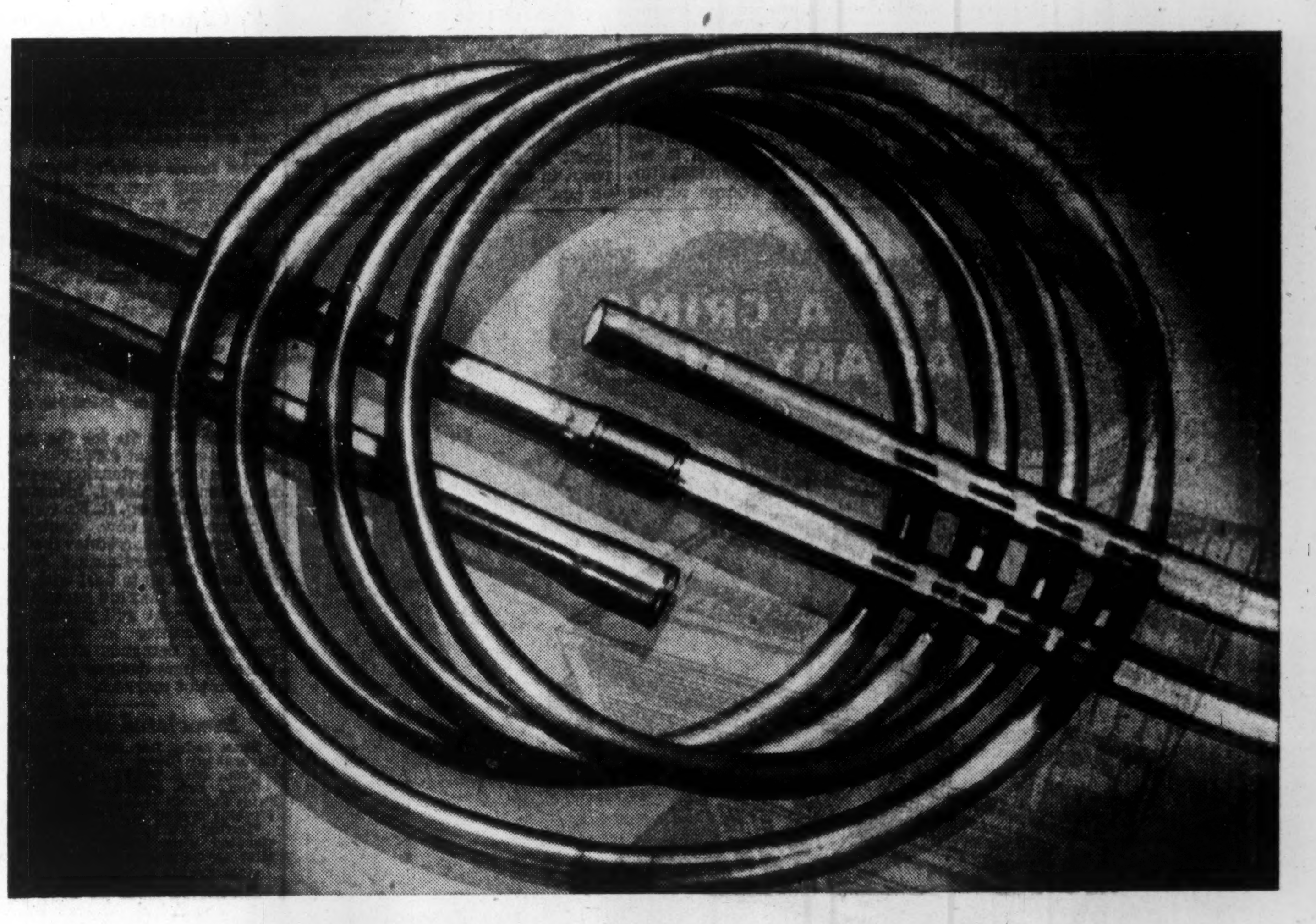

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On Canada's war front, they have found their way into airplanes, ships, electrical equipment, refrigerating plants . . . wherever strength, shapeability and imperviousness to corrosive agents are prime needs.

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Company Reports

Mercury Mills

Years ended Dec. 31:	1943	1942
Earned per share:		
Com., excl. ref. EPT .	$1.27	$0.70
Com., incl. ref. EPT. .	1.27	*0.87
Paid, common	nil	nil
Working capital	$1,248,200	$1,098,988

* Before allowing for 1943 tax adjustment.

(1942 figures bracketed below.)

Mercury Mills Ltd. report higher 1943 net profits of $100,723 ($56,061) after all charges, including depreciation and taxes. Tax provision for 1943 was $67,500, with no refundable portion. Tax provision for 1942 was $177,958, including $12,750 refundable tax; 1942 tax and refundable were reduced by $58,771 and $11,271 respectively in 1943 by surplus adjustment.

Operating profit was lower in 1943 at $416,724 ($567,990), but the reduced tax provision and elimination of provision for contingencies, which amounted to $85,000 in 1942, did not result in net reflecting the decline.

Cash and Dominion bonds showed an increase of about $50,000, while inventories were up to $1,124,285 ($1,045,863). Secured notes payable to the bank covering purchases of victory bonds amounted to $400,550 ($301,750). As all bad debts for the year were charged to current operations, reserves were maintained at $226,699.

R. H. Hommel, president notes that since the close of the fiscal year the company's outstanding 5% bonds have been replaced by a new issue of 3% and 3½% serial bonds maturing over a period of eight years and 4% bonds maturing in 15 years, with resulting substantially lower interest charges.

C.D.S. Securities

Years ended Dec. 31:	1943	1942
Earned per share pf.*.	$1.26	$0.79
Paid	0.75	0.75

No common earned or paid.

* Of which part attributable to net profit on sale of investments.

(1942 figures bracketed below.)

Net profit on the sale of investments amounting to $15,499 ($311) accounted in part for an increase in net profits of Consolidated Diversified Standard Securities to $40,273 ($24,113), after income taxes of $4,711 ($5,265). Total book value of investments stood at $922,949 ($915,158). Stocks and bonds of listed corporations, whose market value was $638,926 ($528,442) formed the greatest part of the total, which also included $26,874 ($26,874) invested in stocks of corporations whose current value is not readily ascertainable, and $45,312 ($36,963) representing the net cost of 2,118 7/25 (1,433 4/25) first preference shares, and 34,183 13/40 (33,937 18/40) class "A" common shares of CDS Securities held by its wholly owned subsidiary, Alco Securities Corp. Bonds formed 10% (4%) of total securities held, preferred stocks, 8% (12%), common stocks 79% (82%), the remainder being miscellaneous and unlisted investments. W. E. Foster, chairman of the board of directors, stated that holdings of revenue producing securities represent over 85% of the portfolio.

B. A. Oil

Years Ended Dec. 31:	1943	1942
Earned per share	$1.06	$1.03
Paid	1.00	1.00
Working capital ....,	14,086,195	12,475,364

(1942 figures bracketed below).

British American Oil Co. reports that sales in 1943 were at an all-time high. Not including net profit of American subsidiaries, net profit for 1943 after all charges amounted to $2,946,014 ($2,856,271). Taxes amounted to $2,204,097 ($2,617,281), and depreciation $2,601,262 ($2,085,393). No refundable taxes are shown.

Balance sheet of Dec. 31, 1943, compared with Dec. 31, 1942, reflects capital expenditures made in connection with the company's new refinery at Clarkson, financing of which was completed by the sale of additional debentures during the year. Gross value of fixed assets of $42,595,811 is up from $39,392,090 at the end of 1942. Depreciation reserve offsetting this rose from $18.1 millions to $20.3 millions. Funded debt increased from $9,250,000 to $11,500,000.

Now producing aviation gasoline and lubricating oils for the war effort, the new Clarkson refinery, states President A. L. Ellsworth, will manufacture fuels and lubricants for Canadian industry and general consumption after the war.

Earnings of United States subsidiaries, not consolidated in the parent earnings, amounted to $909,675 ($1,079,251). These profits are being retained for further exploration and development work aimed at assuring adequate crude oil supplies to meet expanding refinery requirements.

Electrolux

Years Ended Dec. 31:	*1943	1942
Earned per share	$0.37	$0.23
Paid	nil	nil
Working capital	5,166,063	4,575,233

(1942 figures bracketed below).

An improvement in both earnings and working capital is reported by Electrolux Corp. for 1943, net for the year amounting to $456,634 ($283,942). Production has been devoted primarily to instruments-type electric motors, and has been subject to many changes in demand, only 30% of the dollar volume of deliveries in December being made up of items delivered in the previous January. Cancellations, principally of items in full production during the third quarter, amounted to 30% of the dollar volume of deliveries for the entire year, yet the current backlog of war orders calls for a 40% increase in deliveries during 1944.

The company has arranged a revolving credit fund of $2 millions with the U. S. Government that will provide funds for war work, and for a return to civilian work should war orders be cancelled in large volume at a time when the company's own cash is tied up in work in process. The agreement requires the company to maintain net current assets of not less than $3 millions and to limit dividend payments to aggregate net income from Dec. 1, 1942, and to not more than $2,227,500 during the term of the agreement which extends to Dec. 31, 1946.

President Elon V. Ekman states that there has been an increase in the service program for repairing vacuum cleaners. Operating profit from civilian work amounted to $352,858 in 1943 ($833,755).

International Bronze

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref., excl. refund. .	$3.46	$2.57
Pref., incl. refund. .	3.80	2.71
Com., excl. refund. .	1.95	1.07
Com., incl. refund. .	2.30	1.21
Paid: Pref.	1.50	1.50
Common	0.80	1.32½
Working capital	$1,351,778	$1,258,134

Note: — After common has received $1.50 in dividends, preferred and common share equally in further payments. On this basis, 1943 earnings equal $1.73 per share common or preferred; $1.90 if refundable EPT is included.

(1942 figures bracketed below).

Gross profit of International Bronze Powders improved in 1943 to $956,403, much of the improvement being carried through to net which appears at $345,758 ($262,379). President R. Edgar Thorne reports that many curtailments were experienced during the year, but that the company has been fortunate in its efforts to maintain a foremost position in the metallic powder field for decorative and certain technical uses. Several of the plants are producing to capacity for war purposes.

The building program at the Valleyfield plant was completed during 1943, replacing buildings lost by fire and providing adequate storage and aging facilities for aluminum powder. Research and development has been carried on in all plants although complete details cannot be divulged owing to the war.

Some of the company's war contracts will terminate in 1944, and others, Mr. Thorne points out, may be subject to change or curtailment due to changes in the war pattern.

Price Bros.

Years Ended Dec. 31:	1943	1942
Earnings per share:		
Pref., excl. refund. .	$26.93	$26.70
Pref., incl. refund. .	28.77	26.70
Com., excl. refund. .	2.21	2.43
Com , incl. refund. .	2.40	2.43
Paid: Pref.	5.50	5.50
Common	nil	nil
Working capital	16,668,194	15,627,773

(1942 figures bracketed below).

Net profit of Price Bros. & Co. for 1943 dropped to $1,552,955 ($1,677,873) after allowing for full taxes, including $106,000 of refundable EPT in 1943, but before allowing for contingency reserve of $500,000 ($250,000). On this basis, the full preferred dividends, as well as the common payment of $1.50 next May 1, were amply covered.

Working capital improved over $1 million, with the principal increase in assets being in cash of $4,638,387 ($2,324,054), while accounts payable dropped to $1,642,580 ($2,419,187) as the most important change in current liabilities.

Funded debt ended the year at $14.7 millions ($15.7 millions) since which time calling of the 2nd mortgage bonds on March 1 has reduced the debt to $12 millions of 5% bonds due Mar. 1, 1957.

McColl-Frontenac

Years ended Dec. 31:	1943	1042
Earned per share:		
Pref. excl. refund.	$7.61	$11.41
Pref. incl. refund. ..	10.99	12.65
Com. excl. refund.	0.14	046.
Com. incl. refund ...	0.42	0.57
Paid: Preferred	6.00	6.00
Common	0.15	0.15
Working capital	9,105,469	9,227,581

(1942 figures bracketed below.)

Consolidated net profit of McColl-Frontenac Oil Co., not including refundable taxes of $257,000 ($92,642) amounted in 1943 to $579,580 ($872,303).

Refinery output at Montreal and Toronto was increased during the year, states President J. M. Pritchard, and several new products were developed and sold for use in the war effort.

Crude oil purchases totalling 6,429,291 bbl. (5,512,063 bbl.) prevented a further decline in inventory which at the year end was at about the same level as at the end of 1942. This, states Mr. Pritchard, does not provide a safe margin for essential needs, and it is hoped that during 1944 sufficient ocean transportation will be available to improve the inventory position.

Total taxes for 1943 amounted to $1,981,000 ($1,440,000) including refundable tax and the total, not including refundable, amounted to $1,724,000. This latter sum, states Mr. Pritchard, amounted to 67% of profit before taxes, and the company, in order to secure taxation on an equitable basis, has filed a claim to have its standard profits reviewed and finally established under the EPT Act.

Tax adjustments reported pending in last year's report were finally made in 1943. Tax authorities determined that the maximum reserve for future depreciation in inventory under EPT regulations amounted to $1,205,000 as of Dec. 31, 1943, and an amount of $645,000 representing excess provision made in prior years was brought back to surplus, and, to provide for resulting tax liability and other tax contingencies, a corresponding amount was transferred to reserve for taxes.

Tax officials also determined that tax department records showed reserve for depreciation, prior to 1934, to be $3,897,757 more than shown by company accounts, this difference having accumulated in years prior to 1934. Part of this was absorbed by a transfer of $1,600,000 from surplus and the inclusion of $350,000 in the current year's provision for depreciation. This leaves a difference of approximately $1,950,000 to be adjusted in the future over a reasonable length of time by charges to surplus or earnings, states Mr. Pritchard.

Aluminum of Canada

Years Ended Dec. 31:	1943	1942
Earned preferred*	$78.77	$92.83
Earned preferred†	80.90	94.33
Paid‡	5.00	nil
Working capital	83,023,427	66,203,003

*Earnings exclude refundable EPT.
†Earnings include refundable EPT.
‡Including payment Feb. 1, 1944. Preferred shares not outstanding in 1942.

(1942 figures bracketed below).

Despite a reported increase in production, Aluminum Co. of Canada Limited and subsidiaries shows a 1943 profit of $11,815,087 ($13,924,433), a drop of $2.1 millions. Principal increases in cost were for interest at $5.1 millions ($2.8 millions), other items not showing major increases.

The pronounced gain in working capital was almost entirely due to a sharp increase in inventory which ended the year at $62.5 millions ($41.8 millions). Liability for advanced payments on sales contracts was brought down to $58.8 millions ($88.8 millions), but on the other hand there was a rise in the issue of notes to $90.7 millions ($73.2 millions), while the capitalization was increased by the $15 millions issue of preferred stock during the year.

Refundable portion of Canadian taxes was $320,351 in 1943 against $224,422 in 1942.

Penmans

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref., excl. refund. .	$33.71	$34.86
Pref., incl. refund. .	37.90	41.38
Com., excl. refund. .	4.62	4.81
Com., incl., refund.	5.32	5.90
Paid: Preferred	6.00	6.00
Common	3.00	3.00
Working capital	3,240,291	2,983,298

(1942 figures bracketed below).

Operating earnings of Penmans for 1943 dropped to $1,109,441 ($1,493,083), but provision for income taxes was even more sharply reduced to $440,000 ($805,000) and net profit of $362,409 compared closely with last year ($374,841). During the year $27,787 ($73,412) was allocated to capital expenditure.

Canadian Marconi

Years Ended Dec. 31:	1943	1942
Earned per share:		
Com., excl. refund. .	$0.04	$0.07
Com., incl. refund. .	0.06	0.08
Payable* per share ..	0.04	0.04
Working capital	2,507,387	2,391,470

*Dividend payable June 1 of following year but reserved for out of current earnings.

(1942 figures bracketed below).

Operating earnings of Canadian Marconi Co for 1943 showed a moderate reduction to $1,328,048 and taxes were higher at $571,000 ($550,000) with the result that net profit fell to $180,639 ($329,959). Depreciation for the year was reserved at $327,293 ($469,749) and President A. H. Ginman states that this allowance will continue to be reduced until special depreciation allowances have been covered, after which normal depreciation ($166,948 in 1939) will be charged.

Standard profits for the company have been set at $256,277.

Second floor extension to the plant has been completed, bringing total area to 211,616 sq. ft. No further extensions are now contemplated. President Ginman states that a planning and co-ordinating committee has been set up to deal with postwar matters and that the expanded plant and equipment will present no serious difficulties in converting to peacetime demands except in creation of new designs and re-establishment of markets.

Associated Breweries

Years Ended Dec. 31:	1943	1942
Earned* per share:		
Com., excl. refund.	$1.67	$2.03
Com., incl. refund.	2.33	2.39
Paid: Common	1.50	1.25
Working capital	$1,542,181	$1,729,633

*During 1943 6,139 preferred shares outstanding were redeemed; earnings are after payment of dividends on this issue.

(1942 figures bracketed below.)

Restricted sales of beer affected operations of Associated Breweries of Canada for 1943, but operating income was maintained at $1,630,692 ($1,708,236). In addition to other expenses, taxes were $1,153,602 ($1,107,621) of which $157,930 ($86,314) was refundable, leaving net profit of $429,083 ($527,488).

E. G. Sick, president, stated that redemption of the balance of 6,139 preferred shares outstanding was financed by a rearrangement of certain of the company's investments and by taking the remainder from cash on hand, which dropped to $433,189 ($740,789). Mortgages, loans and other investments, including shares in and loans to other nonbrewing subsidiaries, amounted to $911,012 ($1,251,585). Dominion of Canada bonds in current assets increased to $858,381 ($757,630). Refundable EPT now totals $244,245 ($86,314).

Brown Co.

Years Ended Nov. 30:	1943	1942
Earned per share:		
Pref., excl. refund. .	$7.79	$14.58
Pref., incl. refund. .	8.86	15.20
Com., excl. refund. .	0.13	0.62
Com., incl. refund. .	0.21	0.67
No dividends paid.		
Working capital	12,797,863	11,338,135

(1942 figures bracketed below).

Net sales of Brown Co. and its subsidiaries show a drop to $30,997,931 ($33,467,085). Total costs were not greatly changed during the year, and despite a drop in taxes to $1,375,000 ($2,350,000), net profit for 1943 fell to $1,126,415 ($2,107,076).

Reduction in sales occurred chiefly in pulps and conduit produced at Berlin, N.H., while substantial increases were shown in sales of paper, paper towels, etc., and there was only a slight decline in sales of pulp from the Canadian plant at La Tuque, Que. Shortage of pulpwood made it impossible to meet demand at Berlin, and the Cascade mill at that point had to be closed July 1 and has remained so.

Expenditures of $6.5 millions are planned for the modernization and improvement of the mills at Berlin. About $1.5 millions of this is to be provided from future earnings. Nearly $1 million had been accumulated in a special account by the Reconstruction Finance Corp., where that institution had deposited these funds in lieu of reducing the RFC debt outstanding against Brown Co. In addition, it is planned to borrow a further $4 millions from RFC. The earlier obligation to RFC stood at $2,483,612 at the year end ($2,592,370), and $520,121 had been deposited in the special account which is to be used for the reconstruction of the Berlin mills. At March 27 this account had been built up to $984,977.

Expenditure of $3 millions is also planned to improve the equipment of the La Tuque mill, $1.2 millions of which has been saved and invested in government bonds, the balance to be provided from future earnings. Canadian timber limits have been consolidated in the Bersimis R. area, through exchange of limits on the Madeleine R. and in Gaspé for Bersimis limits. Area of these limits now totals 756,000 acres.

C.I.I.T.

Years Ended:	Feb. 29 1944	Feb. 28 1943
Earned per share:		
Pref. excl. refund EPT	$4.81	$3.30
Pref. incl. refund. EPT	4.81	3.44
Common	nil	nil
Paid: Pref.	2.50	2.00
Common	nil	nil

(Previous year's figures bracketed below).

Net profits of Canadian International Investment Trust for the year ended Feb. 29, 1944, amounted to $64,094 ($45,112), after taxes of $21,023 ($24,588). For the 1943 year refundable excess profits taxes amounted to $1,900, but no refundable portion was reported realized in the current report. The tax provision is deemed adequate on the basis of an application to have standard profits determined by the Board of Referees, the outcome of which application is not yet known. Market value of investments was $2,503,000 ($2,365,000). Of the securities held, 50% (49%) were common stocks, 28% (27%) preferred stocks, and 16% (24%) bonds. Cash and call loans were 5.4% of investments in the year ended Feb. 29. Canadian investments were 76% (74%), United States 20% (21%) and British and foreign 4.5% (4.4%) of the total. Chief change in industry diversification was a drop in public utility holdings from 15% last year to 8.5%. During the year $45,000 principal amount of the company's 5% collateral trust bonds were purchased in the open market and $50,000 were cancelled. Bonds outstanding at year's end were shown at $1,400,000, of which the company held $385,000 par value. Preferred stock outstanding was also reduced by $33,000, through purchase and cancellation of 330 shares. Call loans payable, which stood at $260,000 on Feb. 28, 1943, have been eliminated.

Blue Top

Years Ended Dec. 31:	1943	1942
Earned per share:		
Cl. A, excl. refund.	$78.08	$8.38
Cl. A, incl. refund.	115.15	9.87
Cl. B, excl. refund.	1.84	3.69
Cl. B, incl. refund.	2.80	4.39
Paid: Class A	0.60	0.60
Working capital*	‡40,054	65,439

*Does not include government bonds amounting to $624,750 (cost) in 1943 and $374,750 (cost) in 1942.
‡Excess of current liabilities over current assets.

(Comparative 1942 figures bracketed.)

Blue Top Brewing Co. shows net profit for 1943 of $111,414 ($151,829), not including refundable taxes of $52,905 ($27,005). Taxes, including the refundable portion, totalled $338,785 ($298,724).

Throughout the year, states President Arthur Diesbourg, sale of the company's products was maintained at the maximum allowed under government restrictions.

At Dec. 31, 1943, 1,427 shares (18,124 shares) of Class A stock and 54,904 shares (38,207 shares) of Class B stock were outstanding. All Class B shares were redeemed on Mar. 31, 1944.

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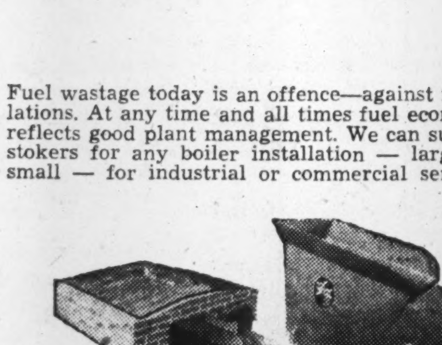

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LONDON CALLING by Adelphi

No War Restrictions on Englishmen's Right to Grouch—Spring in London

By ADELPHI

LONDON.—If the censor will allow me to say so we recently had a couple of fine warm sunny days. One of them being a Sunday drew such crowds into the centre of London that many people could not get back to their suburban homes when darkness came.

The buses and underground trains were so besieged that passengers trying to alight were pressed back by those determined to get in. The police did their best but the reduced transport facilities just could not cope with the rush.

The spouters in Hyde Park had a field day. Even a solemn fellow proclaiming the virtues of capitalism drew a throng. I am sorry to say that there were evidences that not all of his hearers agreed with his views.

American soldiers are lost in admiration of the whole scene. They cannot understand why fights do not break out. Nor can they make out why the police stand by and listen to a spouter denounce the royal family. When you explain that the police are there to see that no one harms the speaker our American is even more puzzled.

* * *

Not Used to the Sun

The arrival of those two days of sunshine made a lot of people rather irritable. The English are not used to the sun. It is the grey skies that have made the Englishman what he is, just as it is the mists and harshness of the Highlands weather which have had so much to do with the Scottish character. Second rate nations have climate, first rate nations have weather.

Another cause of irritability is undoubtedly the monotony of the diet. We get enough to eat but the variety is only in the verbal disguises on the menu. An egg is almost as rare as a banana. The mere sight of a pigeon makes us want to take wing and fly away. Sausages are filling but a sausage without any flavor is like making a meal of sawdust. Frozen fish from Iceland shows what science can do but it remains frozen fish. Now and then you can track down an oyster but ersatz lemon dressing cannot replace the tart flavor of the actual fruit.

You can have cake with your tea but it is cake made without sugar. It too turns out to be sawdust with some kind of icing that tastes like snow. On the other hand, Brussels sprouts, sometimes called the national emblem of England, are available in large quantities. As a vegetable they lack excitement. Each sprout looks and tastes exactly like any other sprout.

These notes are based on the meals served in the West End hotels and restaurants but then most of us eat out these days. Domestic servants are disappearing like good resolutions after Lent. The housewife who has to keep her home going spends her time in queues and then has little choice.

Let me repeat that there is plenty of food. It is just the palate which is being starved. So we have a right to be irritable. The English are even getting angry about the Germans. They are all for going after them and wiping them off the face of the earth.

* * *

Beaverbrook the Blockbuster

The House of Lords was pretty rough on Lord Woolton last week during the two-day debate on land for houses. In fact the atmosphere was so critical of the Government that Churchill sent in "Block Buster" Beaverbrook to wind up. Lord Beaverbrook is the biggest draw in the Upper House and, not only were the benches filled, but at least half a dozen Ministers from the Commons were watching by the ringside.

Lord Beaverbrook is an out-and-outer. He does not flatter to deceive or pretend humility he does not feel. His handling of Lord Astor was very rough as he traced that Peer's alleged sentimental journey from Toryism to Liberalism, to Communism and back to Toryism. Lady Astor was among the spectators and I almost expected her to jump over the ropes and come to her husband's assistance. She was very angry indeed.

Lord Beaverbrook undoubtedly let down his guard when he found no fault in the Government and gave credit to Churchill for practically every decision taken by the Government departments. Lord Latham saw the opening and flicked a couple of neat lefts to the Block Buster's chin, but Beaverbrook's chin is not made of glass. It is granite.

It was a heartening speech, vigorous, humorous and exhilarating. Even those Peers who were shocked at a display of so much vitality went out with a feeling that the Government was grappling with planning far more than they had thought. As that is exactly what Beaverbrook wanted to convey his speech must be counted a success.

* * *

The Churchill Speech

The Prime Minister's broadcast was an example of clear thinking and clear enunciation. There was not much fun in it nor were there any new phrases to add to his immortality but Churchill, who was a romantic as a critic is a realist as a Prime Minister. He is displaying dogged qualities of patience and determination which many people would not have thought possible in a personality so vivid and so impulsive.

He is proving himself a stayer when even his friends thought he was a sprinter. It has been a rough deal that in the year which seemed to promise swift and final victory he has had to endure the disappointments of the Italian battle, the loss of the Dodecanese Islands, the failure of Turkey to come in to the war and the unilateral political activities of Russia in Poland and other places.

He never poses as the weary Titan but he is carrying a load which must weary even his strong shoulders. Once in his broadcast he drew in a breath which showed a momentary fatigue. But that was the only moment that he showed any sign of strain.

* * *

Eden's Successor

As I indicated in these notes Anthony Eden was asking for trouble in trying to double the posts of Foreign Secretary and Leader of the House. One or the other had to suffer and recently there have been signs that both were suffering.

It would be a good thing for Eden himself to have a change from the Foreign Office. A Minister who spends two years in one department tends to become an official rather than a Minister. Of necessity he mixes with Ambassadors, diplomats and all that fraternity of international affairs who toil not nor spin. If Eden is a future Prime Minister he should make more contact with the Industrialist and with Labor, the small shopkeeper and the agriculturist.

If he is to leave the Foreign Office I would not rule out Sir Archibald Sinclair as his successor. Sir Archibald Gladstone (as he is irreverently called) looks like a Foreign Secretary and speaks like two of them. His style is not so much oratory as oratorio.

But he is a man of fine character and a good mind. His rolling phrases would bring foreign affairs into the realm of higher things. Besides he is a great friend of Churchill (they served in the same battalion in the last war) and where Churchill's heart goes, there also goes his judgment.

* * *

Morrison's Troubles

Herbert Morrison has met with another setback. His protége, Mr. Maurice Webb, the political correspondent of the "Daily Herald," was turned down in favor of Mr. Morgan Phillips for the Secretaryship of the Labor party. Mr. Webb, who is an able young man with an attractive personality and a gift of speech as well as of writing, probably earns £1,500 a year as a journalist. His salary as party secretary would have been approximately £800 a year so that he has financial comfort in his defeat.

The truth is that the Whitsun defeat of Herbert Morrison by Arthur Greenwood for the post of Treasurer was reproduced in miniature. Morgan Phillips is employed in the Research Bureau of Transport House. As Mr. Greenwood is the head of the Bureau it might be said that Mr. Phillips is his permanent secretary.

The Bevin-Greenwood set up is too strong for Morrison. They block him at every turn. Yet Maurice Webb led in all the preliminary ballots and was only defeated by two votes in the final.

Morrison is a long way from being out of the running but his path is being made pretty rough for him by his own colleagues—and by himself.

* * *

Invasion

No one knows when the Second Front attack is to open but the plans are prodigious and a magnificent army is ready. It may well be that by the time these notes appear the dreadful final battle may be on. If that should be, then these comments of mine on food and politicians will seem trivial and out of tune.

But it is my task to describe the passing scene and to leave it to you to sense the anxiety of waiting for the battle which has much to do with the irritability which so many people are feeling.

Oil Production

Drill Three More Wells In Taber Oil Field

From Our Own Correspondent

CALGARY.—Three more new locations have been staked in the area immediately southwest and southeast of the Taber Oilfield. One of the new sites marks another pooling of resources by major and independent oil companies—this time, Imperial Oil and the British Dominion Oil & Development Corp. The other two sites marked the initial operations of two new independent oil companies, largely backed by eastern Canadian and American capital

* * *

Major Oil Ltd., a new company headed by H. P. Green, Toronto barrister, and holding 2,500 acres in the vicinity of the Taber oil wells plus a 19,932-acre reservation in the Lake Kehoe Area (Twp. 11, Rges. 19 and 20w4) has announced its initial drill-site. The well, Major-Taber No. 1, will be drilled immediately in the southwest 10 acres of L.S.D. 12 9-9-17w4. The site is 4½ miles west and about one mile south of the Dominion Nassau oil wells. Drilling contract has been let to Newell & Chandler, which is now moving in its light rotary rig last used at Mid-Continent 2 well. Spudding in is slated this week.

* * *

Universal to Drill

Universal Petroleums, a new company organized by R. M. Stillman and associates and believed backed largely by American capital, has staked its initial Taber test in the northeast 10 acres of L.S.D. 15 25-8-17w4. The site is about 3½ miles south and a mile west of the Dominion Nassau oil wells. Drilling contract has been let to Newell & Chandler, which has brought in a light rotary. The well will be known as Universal No. 1. Company holds five sections surrounding the well, plus further extensive acreage in the general south Taber area, but full details are not yet available.

* * *

Indicating another joint "major-independent" operation on the southeastern Alberta plains, location has been announced for Imperial-British Dominion-Conrad No. I well, to be drilled immediately near the centre of L.S.D. 13 6-8-15w4. It is understood that the well is on land originally reserved by Imperial, and now participated in by the British Dominion. The amount of acreage involved is believed to be considerable (25,000 acres is mentioned) but exact terms of the acreage and development agreement have not yet been announced.

The initial well is about 10 miles south and east of the Taber oil field and about 5 miles northwest of the Lion Oils well in Chin Coulee.

* * *

Graham Heads APA

Fred M. Graham, formerly vice-president of the Alberta Petroleum Association, was appointed president of the association at a meeting of the APA directors last week. Mr. Graham will fill the unexpired term occasioned by the death on March 23 of B. L. Thorne. Francis F. Reeve, a director of the APA, was appointed vice-president to succeed Mr. Graham.

* * *

Taber Record

The Dominion Oil Company and Nassau Explorations group, major producers in the Taber oil field, report that production from its wells in that field totalled some 5,858 bbls. in March, an average of 189 bbl. per day. The six wells in the group operated for a total of only 38 whole or part production days, and produced only about one seventh of their indicated potential. This severe curtailment, as in recent previous months, was due to transport and marketing difficulties.

It is now understood, however, that the severe restriction of production is just about over. Arrangements have been made whereby output from the Taber field will be shipped to the Imperial Oil plant at Calgary, the Pacific refinery at Lethbridge (both of whom are now taking delivery of limited volumes of the crude), and to certain other refineries in western Canada, not at present taking Taber crude.

To facilitate shipments, a loading spur is being completed to hook up the storage tanks in the field with the CPR line, which runs through Taber. It is expected that this loading spur will go into use this month.

* * *

Two more wells have been spudded in Turner Valley; three wells have spudded in on the southern Alberta plains; and one new well had commenced drilling in southern Saskatchewan.

The new drillers in Turner Valley are both on the central west flank. Both are backed by the Dominion Government's Wartime Oils. They are: Pacific Petroleums No. 7, in L.S.D. 11 25-19-3w5, now drilling below 240 ft.; Okalta Oils No. 16, L.S.D. 15 35-19-3w5, now drilling below 230 ft.

The new drillers on the southern Alberta plains are: Mid-Continent No. 4, joint Mid-Continent Oil & Gas-Dominion Oil Co. well in L.S.D. 11 1-8-17w4, nine miles south of the Taber oil field, and a southeast offset of the Mid-Continent 3, which obtained oil in the upper part of the Taber sand. No. 4 was spudded in April 5 and drilling at 175 ft. at last report. British American's Milk River No. 1, in L.S.D. 8 30-2-16w4, about 10 miles north of the Red Coulee oil field and 40 miles south of the Taber field, is making hole below 610 ft.

Dominion Oil Company's Conrad-Province No. 1, in L.S.D. 8 11-5-15w4, about five miles southwest of the old Devenish oil wells in the Skiff area, was spudded in on April 4, drilled to 163 ft., and set 10¾ in. casing at 153 ft.

In southern Saskatchewan the Imperial-Lawson No. 1 test in the Central Butte area has been carried to 620 ft., at which depth reaming was started for surface pipe.

* * *

Ranchmen's May Drill Again

New Ranchmen's Oil Co. reports negotiations are proceeding whereby it is hoped that financial arrangements will be completed for a second test in the Aldersyde area. The projected new well would be located on a fold paralleling to the west the field tested by the New Ranchmen's-Snider No. 1 well. This well was completed recently at 7,892 ft., 26 ft. in the Madison limestone. Some high gravity crude oil, accompanied by water, showed up in the lime, and this section has been cemented off. Some oil also showed in the Dalhousie and Brown sand sections above the lime. At a later date it is planned to gun-perforate the liner opposite these sands to determine their productive possibilities. Meanwhile, the heavy duty rotary on the site is being dismantled.

Throwing the spotlight again on the south extension area of Turner Valley, announcement was made last week that Major Consolidated Oils—a recently organized holding and development company—has acquired the petroleum and gas rights on Section 33 and the west half of Section 34, in Township 17 Range 2w5. The northwest corner of the block lies just over a mile south of Turner Valley's current most southerly producers, the Imperial-H.B. 15 and Brown 6 wells, and the drilling Major-National Oils 16. The acreage was turned over to Major Consolidated by Davies Petroleums Ltd., which receives a good block of shares in the development company, and can also benefit by participation.

The group of independent oil operators back of Major Consolidated is included among the key backers of the Major-National No. 16 extension test. This well, in L.S.D. 4 9-18-2w5, offsets the producing Imperial-H.B. 15 to the east, the drilling Imperial-Turner Valley 1 to the south. The Major-National, currently drilling below 4,965 ft., is expected to drill into the crest of the Turner Valley Madison lime around 8,000 ft., around 3,950 ft. below sea level, according to geological report by T. B. Williams. Its successful completion would have, it is stated, an important bearing on development to its south.

Backers of the Major-National venture now include: Davies Petroleums Ltd.; Richfield Petroleums; A. H. Mayland (Gas & Oil Products); George Harris; and Fred A. Anaconda Oils; National Petroleums; Schultz.

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Base Metal Yields—High or Low?

Returns Vary Greatly But Often Good Reason Behind It

By GORDON M. GRANT

A situation which sometimes surprises investors in base metal issues these days is how shares of one producer may show a remarkably high return on current market price while shares of another may be selling to yield only a very modest return indeed.

A contrast of this type is provided by Hudson Bay Mining & Smelting Co., and Waite Amulet Mines. Each has a rich copper-zinc producer, yet Hudson Bay yields less than 7% while Waite Amulet Mines sells to return the investor over 16%. That the Hudson Bay-Waite Amulet situation is by no means an isolated case is demonstrated by the table of base metal yields below:

	Dividend rate	Price per share $	Return %
Consolid. Smelters	*$2.50	41.50	6.02
Falconbridge Nickel	*0.15	3.60	4.17
Hudson Bay Mining	*2.00	29.00	6.90
Intern. Nickel	1.60	29.00	5.52
Noranda Mines	4.00	55.50	7.21
Waite Amulet	0.80	4.90	16.33

*Paid in 1943.

In some instances, it is conceivable that there are bargains, that investors have failed to appreciate the full worth of an issue. On the other hand, investors in some cases may have pushed issues beyond true worth. But in the majority of cases, the answer to the difference in the yields probably lies in factors surrounding the company's operations, factors which may not always be obvious on purely superficial examination.

Why Yields Different

Thus the divergence between Hudson Bay and Waite Amulet yields is not particularly incomprehensible when the two enterprises are analyzed side by side. Both Hudson Bay and Waite Amulet have rich copper-zinc deposits, both are well managed, but apart from that the two enterprises are dissimilar in important respects. Metal marketing arrangements, ore treatment facilities, and mine conditions, all show marked differences. And it is the differences which explain why the two issues do not sell at the same yield.

From the standpoint of marketing, Hudson Bay and Waite Amulet both sell copper at the relatively low fixed price paid by the United Kingdom. Hudson Bay also sells bulk of its zinc, it appears, to the U. K. at little over 3 cents a pound. But Waite Amulet, which has only assumed an important place in the zinc picture since 1940, has been selling its output in the United States and has presumably been benefitting somewhat from the bonus prices paid to producers expanding output to provide greater production.

High Zinc Price Temporary

No official statement is available on this but zinc inventories are carried at 9c a pound, less estimated smelting and freight charges which probably are substantial. In peacetime zinc usually ranges between 3 and 5 cents a pound. Consequently, it is possible that Hudson Bay may get something more, and Waite Amulet something less, for zinc after the war. After the war Waite Amulet earnings from zinc may come down. The market is possibly discounting this with a high Waite yield on present earnings of over $1 a Waite Amulet share.

Hudson Bay, a larger producer than Waite, has its own zinc smelting and refining facilities. This means that a tremendous saving on freight cost and treatment charges is possible, strengthening the competitive position of Hudson Bay as a producer of zinc after the war.

High Production at Cost

To achieve the great production of zinc requested by the Metals Controller, Waite Amulet Mines has found it necessary to cut into ore reserves by 15-25% the last three years. Hudson Bay, established in zinc production long before Waite, at the end of 1943 was able to show a reserve equal to that reported at the end of 1938.

Hudson Bay has proven better ore values as ore goes down. Waite has its big reserve in the rather flat pancake-like "A" deposit while some extensions to it have been secured and other bodies have been found, new ore showings have perhaps not been quite as encouraging as at the Hudson Bay.

Taking these considerations together, it is possible to see why such remarkably different market yields may be found on the two companies' stocks.

Nickel Seems Preferred

Possible explanations for other divergencies in yields are interesting. The relatively low yields on International Nickel and Falconbridge may reflect a feeling that these two issues, with their basic interests in nickel production, may be in a better position as regards metal marketing after the war than producers of copper and zinc. While yield on Noranda Mines is higher than for some of the other copper producers, several factors might explain this. A not inconsiderable part of Noranda's earning power is represented by equity in earnings of controlled gold mines. As gold mines usually sell on a higher yield basis than base metal stocks, it may be normal for Noranda to sell on a higher yield basis. The Noranda share price, however, has been increasing lately and yield has been declining.

Some Like Lead

Consolidated Smelters, returning 6.02%, lies roughly between the nickel producers and the copper-zinc producers when it comes to yields. Some metal authorities think that lead, of which Smelters is a great producer, will not have the postwar problems of some of the other non-ferrous metals. Lead has not been in exceptionally heavy demand for war purposes and no large postwar stocks are visualized. Smelters has been selling bulk of both its lead and zinc at the low U. K. prices and quite possibly prices received after the war will show an increase rather than a decrease.

Copper Sentiment Improves

No appreciable fear of a glut in the copper and zinc market after the war appears indicated by the yields on Canadian base metal issues. For a time, stocks of copper and zinc, and the threat of light metals' competition, was visualized as a sort of Damoclean sword overhanging the heads of base metal producers. But that feeling appears to have passed, for the time being at least.

There has been a great demand in the United States, and elsewhere, that big stocks of copper on hand reclaimed after the war be used for a strategic metal reserve to be held to meet any eventuality. If this plan should be followed, any metals supply surplus may be taken care of automatically.

Reconstruction Will Help

With reconstruction in Europe to consider, and a huge backlog of consumer demand for products such as cars, refrigerators, radios, houses, etc., demand for metals may continue on a high level after the war despite any opinions to the contrary.

A good possibility exists that prices received for metals may turn out to be higher after the war. When rigid controls on prices are lifted, metal prices in Canada might go far beyond the United Kingdom fixed contract prices. They are already well beyond those in the United States.

Possibly yields on the base metals generally may tend to go down and share values up, altogether aside from what happens at the properties or on the metal marketing front. Over the last year, there has been a marked rising tendency in the stock market and there is no definite indication that this is over.

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Mining Company Reports

Dome Mines

Years Ended Dec. 31:	1943	1942
Earnings per share ...	$1.56	$1.72
Paid or payable	1.60	1.60
Working capital*	$8,296,463	$7,854,701
Ore reserves, tons	2,426,000	2,430,000
Tons milled	525,800	559,700
Average recovery	$10.98	$11.76

*Taking securities at market; not including advances to subsidiaries.

(Previous year's figures bracketed.)

Net profit of $3,045,622 reported by Dome Mines in 1943 was approximately $300,000 less than in 1942, but despite this decline and the placing of a subsidiary operation, Indian Molybdenum, in production, with total advances of $813,512, working capital shows an increase of over $440,000 as noted above. Advances to subsidiaries are not included in current assets in calculating working capital.

Ore reserves which showed only a very minor decline in 1943 are located 21.4% in Ankerite veins, 20.2% for the 23rd level and below and 58.4% in the remainder of the mine.

Supply situation is stated to be somewhat less difficult than a year ago due to ability to secure supplies of Canadian origin.

Dome owns approximately 60%—or 600,000 shares—of Sigma Mines issued stock and 80% of the stock of Indina Molybdenum. Shares of Sigma Mines had a market value of over $5 millions, not included in working capital, at the end of 1943.

Dome development had to be sharply curtailed in 1943 and No. 6 interior shaft, which serves the mine below the 16th level, was closed down for the time being. Until more normal conditions return, mine position is bound to get progressively worse, it is stated. Ore reserve position was only maintained last year because old stopes yielded more ore than anticipated and because subsidiary shoots were found near these stopes.

The crew of prospectors who in 1942 made the Fort Hope scheelite find, later abandoned, made another find in 1943 in an area east of the Manitoba-Ontario boundary. Two trenches each 40 ft. long and 30 ft. apart are stated to have given interesting values in chrome, zinc, nickel, and vanadium. Diamond drilling is to be done.

Malartic Gold Fields

Years Ended Dec. 31:	1943	1942
Earned per share	$0.046	$0.077
Paid	nil	nil
Working capital	734,893	323,707
Ore reserves, tons:		
No. 1 mine	534,040	708,885
Grade, $35 gold ..	$6.65	$7.00
No. 2 mine	895,845	*
Grade, $35 gold ..	$8.37	*
Tons milled	226,855	258,171
Average recovery ..	$7.42	$7.52

*Not estimated.

(Previous year's figures bracketed.)

With emphasis on development of its No. 2 mine, Malartic Gold Fields production declined in 1943 and net profits were reduced to $184,083 ($311,758).

Highlight of the year's mine operations was opening up of No. 2 mine on three levels with "very satisfactory" results. Reserves in No. 2 mine to the 450-ft. level total 895,845 tons averaging 0.239 oz. gold per ton.

Development of the four principal ore bodies on these three levels is stated to be practically complete, but outlying ore shoots remain to be opened up. In calculating ore reserves, it is understood that only ore actually exposed by underground work was included in the estimate.

With work concentrated in No. 2 shaft and 86% of ore drawn from the No. 1 shaft area, ore reserves at No. 1 shaft showed the decline reported above. The No. 1 shaft is now being deepened to 1,650 ft., while No. 2 shaft is also to be deepened this year to link up with the drive from the No. 1 shaft at the 1,200-ft. horizon. No great quantity of ore can yet be milled from No. 2 shaft which is not equipped for large-scale mining operations. For the duration of the war bulk of ore is expected to come from the No. 1 shaft.

Sigma Mines (Quebec)

Years Ended Dec. 31:	1943	1942
Earned per share	$0.56	$0.69
Paid	0.60	0.60
Working capital	1,434,755	1,101,055
Ore reserves, tons	1,332,300	1,311,900
Grade, $35 gold	$7.32	$7.16
Tons milled	336,098	403,467
Average recovery ..	$7.36	$7.57

(Previous year's figures bracketed.)

While the labor shortage resulted in a decline in net profits to $561,045 ($687,248) for Sigma Mines in 1943, working capital and ore reserves both showed increases and President Alex Fasken reports "in consideration of the difficulties of operating a gold mine under war conditions we think the results attained may be regarded as satisfactory."

Broken ore included in reserves at the end of 1943 totalled 427,460 tons—over a year's supply—representing a decrease of only 8,640 tons from the previous year despite the labor shortage. Of the ore drawn from stopes 18% came from the narrow more or less horizontal veins which project considerable distances into the walls of the main stopes.

Two thirds of ore mined during the year came from above the 8th level, but bulk of further drifting completed was on the 9th to 13th levels. No work was done on the 14th to 16th levels.

To some extent the more readily available ore is now being mined due to the labor shortage, it is stated. Some work must also be postponed, but after four years of war such conditions are to be expected, General Manager J. G. McCrea reports.

East Malartic

Years Ended Dec. 31:	1943	1942
Earnings per share ...	$0.003	$0.068
Paid	nil	0.050
Working capital	1,544,226	1,120,236
Ore reserves, tons	2,805,399	2,682,000
Grade per ton at $35 au.	$7.49	$7.56
Tons milled	315,088	449,016
Recovery per ton ..	$6.00	$6.01

(Previous year's figures bracketed.)

While a sharp decline in production caused by the labor shortage meant a decline in net profit to $12,136 ($273,512), East Malartic Mines was able to report a moderate increase in ore reserves as shown above.

Tonnage milled was reduced to maintain essential development and preparations were completed for a new incline shaft to be located in the hangingwall to take advantage of the easterly rake of the ore bodies. The section from 1,570 ft. to surface is to be raised.

Retimbering of the present operating shaft has been completed from 335 to 820 ft. and is stated to be in excellent shape from 255 ft. to the bottom. The original sets above 335 ft. are stated to require no major repairs.

Ore reserves reported above do not include 664,883 tons, averaging $6.02 a ton, tied up in pillars. In calculating reserves, no tonnage was included for the east ore body below the fourth level, for ore in the main ore body below the 10th level, nor for ore in the Sladen fold below the 10th level. Work to the east is expected to be in the downward extension of the east ore body on the 970, 1,270 and 1,420-ft. levels shortly after the middle of the year.

Dominion Coal Output Shows Marked Gain

From Our Own Correspondent

MONTREAL.—Output of Dominion Coal Co. for March, 1944 totalled 355,565 tons, a marked gain over the first two months of the year, but well below the 375,000 tons reported for the same month of last year and the 406,163 tons of March, 1942.

For the year to date, Dominion Coal's production now amounts to 1,007,117 tons, as compared with 1,032,447 tons for the first quarter of 1943.

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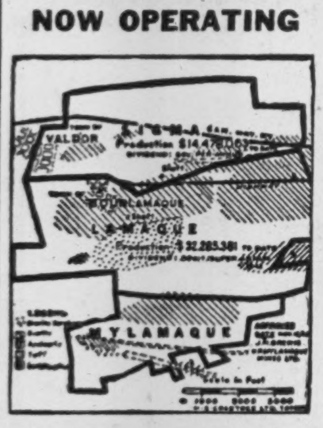

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31,500,000 LETTERS
REACHED YOUR MEN OVERSEAS LAST YEAR

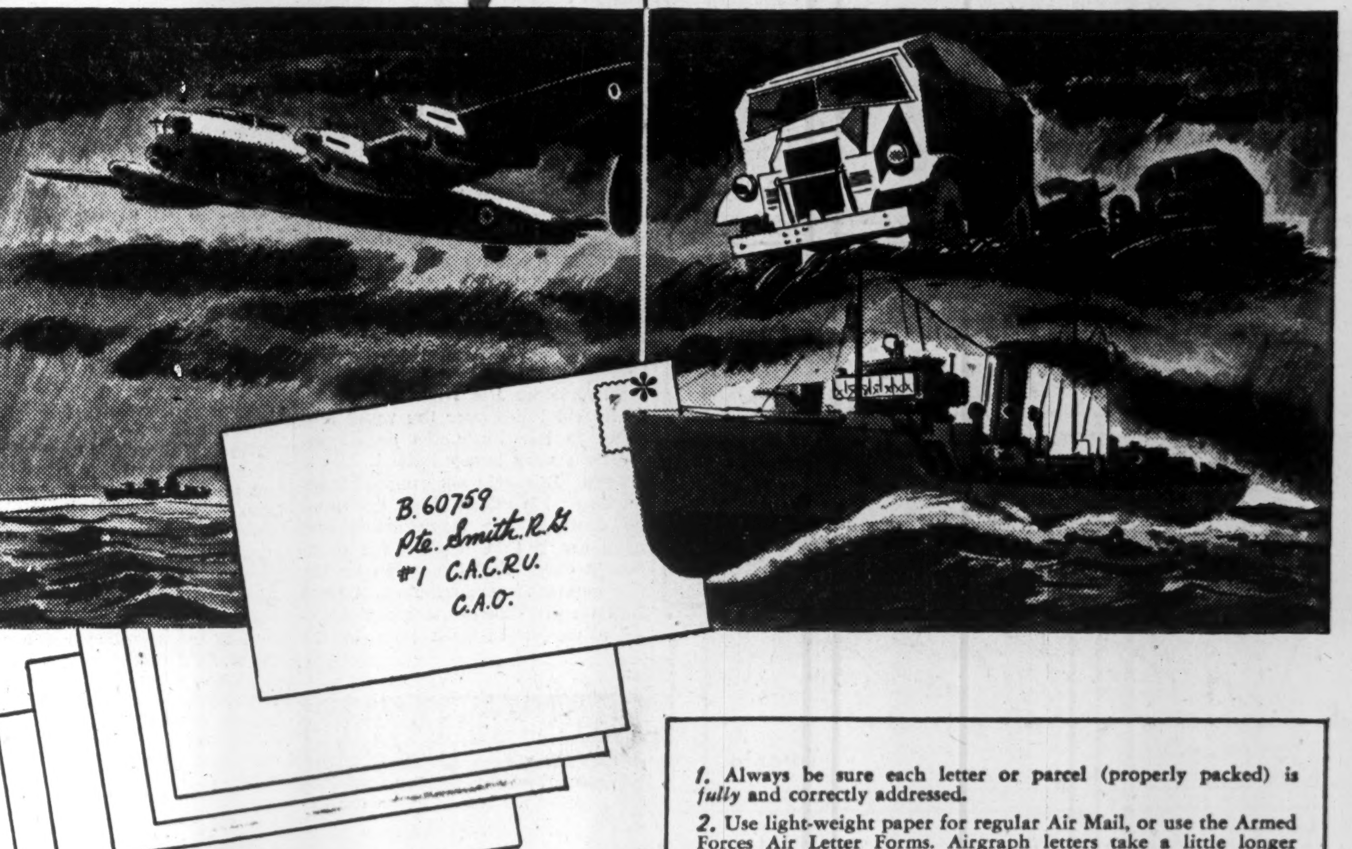
Do you remember the "Change of Address" form which you filled out when you moved your civilian home? After that was filed at your local Post Office, every letter sent to your old address had to be redirected to the new one, and that went on until your correspondents were familiar with your new location.

Probably you didn't move very often, but each time you did, the Post Office gave redirectory service. And if you will think about that for a moment, you will begin to see what a stupendous task confronts the Canadian Postal Corps in handling the military mails, when thousands of men are being moved almost daily!

Yet, in spite of the need of tracing men from reinforcement units to their locations on fighting fronts . . . in spite of the need of tracing them through hospitalization . . . or while on leave . . . when their unit is moved . . . in spite of delays in air mail service caused by adverse flying conditions . . . of delays in surface transportation caused by enemy action . . . in spite of every war hazard you can think of . . . *your* Post Office and the Canadian Postal Corps delivered 31,500,000 letters to men overseas in 1943!

It is inevitable that, in tracing men who have been moved, or wounded, some delays occur. It is inevitable that enemy action holds up delivery in some cases. But *everything that human ingenuity and effort can do to give you a service that means speedier delivery of the letters your men are waiting for, is being well and thoroughly done, and will be done.* New methods of speeding mail deliveries are being put into effect, new possibilities are being studied. Think of your own friends who have been posted to new locations overseas, and realize the task of tracing them when their mail arrives at their former address!

You can help your Post Office and the Canadian Postal Corps to give even better service if you will take a moment to make sure that your mail is correctly prepared. Do these simple things . . .



1. Always be sure each letter or parcel (properly packed) is *fully* and correctly addressed.

2. Use light-weight paper for regular Air Mail, or use the Armed Forces Air Letter Forms. Airgraph letters take a little longer because they must be processed in Canada and overseas.

3. To men in hospital, mark your letter "In Hospital", if you are advised to this effect.

4. Never put into parcels perishable food, or any substance that can be damaged by extremes of temperature.

POSTMASTER GENERAL CANADA

CANADA POST OFFICE
Issued by the authority of
HON. W. P. MULOCK, K.C., M.P., POSTMASTER GENERAL